Filed by HighPeak Energy, Inc.
Pursuant to Rule 425 of the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934
Subject Company: Pure Acquisition Corp.
Commission File No.: 001-38454

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): June 12, 2020

Pure Acquisition Corp.

(Exact name of registrant as specified in its charter)

Delaware	**001-38454**	**82-3424680**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

421 W. 3rd St., Suite 1000
Fort Worth, Texas 76102
(address of principal executive offices)
(zip code)

(817) 850-9200
(Registrant's telephone number, including area code)

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock, par value $0.0001 per share	PACQ	NASDAQ
Warrants, each Warrant exercisable for one share of Class A Common Stock at an exercise price of $11.50	PACQW	NASDAQ
Units, each consisting of one share of Class A Common Stock and one-half of one Warrant	PACQU	NASDAQ

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

☒ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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

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

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

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

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

Item 1.01 Entry into a Material Definitive Agreement

On June 12, 2020, Pure Acquisition Corp., a Delaware corporation (the "***Company***"), entered into an amendment to the Business Combination Agreement, as defined below, with the parties thereto.

First Amendment to Business Combination Agreement

On June 12, 2020, the Company, HighPeak Energy, Inc., a Delaware corporation and wholly owned subsidiary of the Company ("***HighPeak Energy***"), Pure Acquisition Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of HighPeak Energy ("***MergerSub***" and, together with the Company and HighPeak Energy, the "***Parent Parties***"), HighPeak Energy, LP, a Delaware limited partnership ("***HighPeak I***"), HighPeak Energy II, LP, a Delaware limited partnership ("***HighPeak II***"), HighPeak Energy III, LP, a Delaware limited partnership ("***HighPeak III***"), HPK Energy, LLC, a Delaware limited liability company ("***HPK GP***" and, together with HighPeak I, HighPeak II and HighPeak III, the "***HPK Contributors***"), and HighPeak Energy Management, LLC, a Delaware limited liability company ("***HPK Representative***"), entered into the First Amendment (the "***BCA Amendment***") to the Business Combination Agreement, dated May 4, 2020, by and among the Parent Parties, the HPK Contributors and, solely for limited purposes specified therein, HPK Representative (the "***Business Combination Agreement***").

The BCA Amendment (1) provides for additional merger consideration in cash to holders of shares of the Company's Class A common stock, par value $0.0001 per share ("***Class A Common Stock***"), in an amount per share equal to the amount, if any, by which the per-share redemption value of the Company's Class A Common Stock at the closing of the business combination exceeds $10.00 per share (the "***Class A Cash Merger Consideration***") and (2) revises the definitions of "Minimum Aggregate Funding Availability" and "Minimum Equity Capitalization" to (a) include in such calculations cash proceeds to any Parent Party resulting from Forward Purchases (as defined in the Business Combination Agreement), (b) deduct from such calculations the aggregate amount of Class A Cash Merger Consideration, and (c) modify the manner in which cash proceeds to any Parent Party resulting from the PIPE Investment (as defined in the Business Combination Agreement) are included in such calculations to include all cash proceeds and not only net cash proceeds.

The foregoing description of the BCA Amendment does not purport to be complete and is qualified in its entirety by the terms and conditions of the BCA Amendment, a copy of which is filed as Exhibit 2.2 to this Current Report on Form 8-K (this "***Current Report***") and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) **Exhibits**. The following exhibits are filed with this Form 8-K:

Exhibit Number	Description
2.1*	Business Combination Agreement, dated May 4, 2020, by and among Pure Acquisition Corp., HighPeak Energy, Inc., Pure Acquisition Merger Sub, Inc., HighPeak Energy, LP, HighPeak Energy II, LP, HighPeak Energy III, LP, HPK Energy, LLC and, solely for limited purposes specified therein, HighPeak Energy Management, LLC (incorporated by reference to Exhibit 2.1 to Current Report on Form 8-K (Commission File No. 001-38454) filed on May 4, 2020).
2.2	First Amendment to Business Combination Agreement, dated June 12, 2020, by and among Pure Acquisition Corp., HighPeak Energy, Inc., Pure Acquisition Merger Sub, Inc., HighPeak Energy, LP, HighPeak Energy II, LP, HighPeak Energy III, LP, HPK Energy, LLC and HighPeak Energy Management, LLC.

* Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the U.S. Securities and Exchange Commission (the "***SEC***") upon request. In addition, certain information has been excluded pursuant to Item 601(b)(2) of Regulation S-K because it is both (i) not material and (ii) would likely be competitively harmful if publicly disclosed

Legend Information

Forward-Looking Statements

The information included herein and in any oral statements made in connection herewith include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this Current Report, regarding the proposed merger of MergerSub into the Company and the proposed contribution of the partnership interests in HPK LP to HighPeak Energy, HighPeak Energy's and the Company's ability to consummate the business combination, including raising an adequate amount of equity and debt financing, the benefits of the transaction and HighPeak Energy's future financial performance following the transaction, as well as the Company's and HighPeak Energy's strategy, future operations, financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management are forward looking statements. When used in this Current Report herein, including any oral statements made in connection herewith, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, the Company and HighPeak Energy disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Current Report. The Company and HighPeak Energy caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of the Company and HighPeak Energy, incident to the development, production, gathering and sale of oil, natural gas and natural gas liquids. These risks include, but are not limited to, commodity price volatility, low prices for oil and/or natural gas, developments in the global economy as well as the public health crisis related to the coronavirus (COVID-19) pandemic and resulting significant negative effects to the global economy, disrupted global supply chains and significant volatility and disruption of financial and commodity markets, inflation, increased operating costs, lack of availability of drilling and production equipment, supplies, services and qualified personnel, certificates related to new technologies, geographical concentration of operations, environmental risks, weather risks, security risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating oil and natural gas reserves and in projecting future rates of production, reductions in cash flow, lack of access to capital, HighPeak Energy's ability to satisfy future cash obligations, restrictions in existing or future debt agreements, the timing of development expenditures, managing growth and integration of acquisitions, failure to realize expected value creation from property acquisitions, title defects and limited control over non-operated properties. Should one or more of the risks or uncertainties described in this Current Report and in any oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact the Company's and HighPeak Energy's expectations and projections can be found in the Company's periodic filings with the SEC, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as well as HighPeak Energy's amended Registration Statement on Form S-4, filed with the SEC on May 13, 2020. The Company's SEC Filings are available publicly on the SEC's website at www.sec.gov.

No Offer or Solicitation

This Current Report is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed transaction or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Important Information For Investors and Stockholders

In connection with the proposed business combination, HighPeak Energy has filed with the SEC a registration statement on Form S-4, which includes a prospectus of HighPeak Energy and a proxy statement of the Company. The Company and HighPeak Energy also plan to file other documents with the SEC regarding the proposed transaction. After the registration statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to the shareholders of the Company. INVESTORS AND SHAREHOLDERS OF THE COMPANY ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS RELATING TO THE PROPOSED BUSINESS COMBINATION THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION. Investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents containing important information about the Company and HighPeak Energy once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. In addition, stockholders will be able to obtain free copies of the proxy statement/prospectus by directing a request to: Pure Acquisition Corp., 421 W. 3rd St., Suite 1000, Fort Worth, Texas 76102, email: IR@highpeakenergy.com, Attn: Investor Relations.

Participants in the Solicitation

The Company and HighPeak Energy and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the Company's shareholders in connection with the proposed transactions. Information about the directors and executive officers of the Company is set forth in the Company's Annual Report on Form 10-K which was filed with the SEC on March 13, 2020. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is set forth in the proxy statement/prospectus relating to the business combination.

Additional Information About the Business Combination and Where to Find It

In connection with the proposed business combination, HighPeak Energy has filed an amended registration statement on Form S-4 and the related proxy statement/prospectus with the SEC. Additionally, the Company and HighPeak Energy will file other relevant materials with the SEC in connection with the proposed merger of MergerSub into the Company and the proposed contribution of the partnership interest in HPK to HighPeak Energy. The materials filed and to be filed by the Company and HighPeak Energy with the SEC may be obtained free of charge at the SEC's web site at www.sec.gov. Investors and security holders of the Company are urged to read the proxy statement/prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed business combination because they will contain important information about the business combination and the parties to the business combination.

The Company and HighPeak Energy and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies of the Company's shareholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of certain of the Company's executive officers and directors in the solicitation by reading the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and the proxy statement/prospectus and other relevant materials filed with the SEC in connection with the business combination when they become available. Information concerning the interests of the Company's and HighPeak Energy's participants in the solicitation, which may, in some cases, be different than those of their stockholders generally, is set forth in the proxy statement/prospectus relating to the business combination.

SIGNATURE

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

Pure Acquisition Corp.

Date: June 15, 2020

By: /s/ Steven W. Tholen
Name: Steven W. Tholen
Title: Chief Financial Officer

Exhibit 2.2

FIRST AMENDMENT TO
BUSINESS COMBINATION AGREEMENT

This FIRST AMENDMENT TO BUSINESS COMBINATION AGREEMENT (this "First Amendment") is entered into as of June 12, 2020, by and among Pure Acquisition Corp., a Delaware corporation ("Parent"), HighPeak Energy, Inc., a Delaware corporation and wholly-owned subsidiary of Parent (the "Company"), Pure Acquisition Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of the Company, HighPeak Energy, LP, a Delaware limited partnership, HighPeak Energy II, LP, a Delaware limited partnership, HighPeak Energy III, LP, a Delaware limited partnership, HPK Energy, LLC, a Delaware limited liability company, and HighPeak Energy Management, LLC, a Delaware limited liability company. The parties hereto are collectively referred to herein as the "Parties." Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement (as defined below).

RECITALS

WHEREAS, the Parties entered into that certain Business Combination Agreement, dated as of May 4, 2020 (as may be amended, modified or supplemented from time to time, the "Agreement"); and

WHEREAS, the Parties desire to amend the Agreement in accordance with Section 11.12 thereof as more fully set forth herein and, as required pursuant to such Section 11.12, have previously obtained the written consent of the Special Committee with respect to such amendment.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. Amendments Regarding Additional Merger Consideration for Parent Class A Common Stock.

(a) Paragraph 6 of the Recitals of the Agreement is hereby amended and restated in its entirety as follows:

WHEREAS, pursuant to and in connection with the Business Combination, and as part of the same integrated transaction (such that neither the Business Combination nor the Merger shall occur without the other), Parent and Merger Sub shall consummate the Merger, pursuant to which, among other things, each outstanding share of Class A common stock of Parent, par value $0.0001 per share (the "Parent Class A Common Stock"), and each outstanding share of Class B common stock of Parent, par value $0.0001 per share (the "Parent Class B Common Stock," and together with the Parent Class A Common Stock, the "Parent Common Stock"), shall each be converted into the right to receive (a) one share of common stock of the Company, par value $0.0001 per share (the "Company Common Stock"), and (b) solely with respect to each outstanding share of Parent Class A Common Stock, the Class A Cash Merger Consideration, in each case as more specifically set forth herein;

(b) The following definition is hereby added to Section 1.1 of the Agreement in the appropriate alphabetical location:

"Class A Cash Merger Consideration" means an amount of cash equal to the greater of (a) (i) the amount of cash proceeds that would be required to satisfy the acceptance and exercise by a stockholder of Parent of the Parent Offer to have one share of Parent Class A Common Stock redeemed *minus* (ii) $10.00 and (b) $0.00.

(c) The following definitions in Section 1.1 of the Agreement are hereby amended and restated in their entirety as follows:

"Minimum Aggregate Funding Availability" means, as of the Closing, (a) the amount of funds contained in the Trust Account (net of the Parent Stockholder Redemption Amount), *plus* (b) the cash proceeds to any Parent Party resulting from the PIPE Investment and the Forward Purchases, *plus* (c) the aggregate amount of committed debt financing (including amounts drawn thereon and amounts available for future draws) for the Parent Parties and the Transferred Entities, excluding the Sponsor Loans unless otherwise agreed by the Parties (but in no event will Parent agree to same unless the Special Committee has approved same), *minus* (d) the aggregate amount of Class A Cash Merger Consideration.

"Minimum Equity Capitalization" means, as of the Closing, (a) the amount of funds contained in the Trust Account (net of the Parent Stockholder Redemption Amount), *plus* (b) the cash proceeds to any Parent Party resulting from the PIPE Investment and the Forward Purchases, *minus* (c) the aggregate amount of Class A Cash Merger Consideration.

(d) Section 2.6(a) of the Agreement is hereby amended and restated in its entirety as follows:

(a) *Conversion of Parent Capital Stock*. At the Merger Effective Time, subject to Section 2.6(e) and Section 2.6(f), (i) each share of Parent Class A Common Stock issued and outstanding immediately prior to the Merger Effective Time and (ii) each share of Parent Class B Common Stock issued and outstanding immediately prior to the Merger Effective Time shall, in each case, be immediately and automatically converted into the right to receive from the Company (A) one fully paid and nonassessable share of Company Common Stock (such conversion ratio, the "Conversion Ratio") and (B) solely with respect to each share of Parent Class A Common Stock issued and outstanding immediately prior to the Merger Effective Time, the Class A Cash Merger Consideration, without interest (collectively, but subject to adjustment pursuant to Section 2.6(f), the "Merger Consideration"), subject to any withholding Taxes required by applicable Law; provided, however, that 5,350,000 shares of Parent Class B Common Stock shall be automatically deemed to be transferred to Parent, surrendered and forfeited for no consideration immediately prior to the Merger Effective Time in accordance with the terms of that certain Sponsor Support Agreement (the "Sponsor Support Agreement") entered into as of the date hereof among Parent, HPEP II and HighPeak Pure Acquisition, LLC, a Delaware limited liability company ("Sponsor"). At the Merger Effective Time, all issued and outstanding Parent Common Stock shall no longer be outstanding and shall cease to exist. Any and all holders of certificates previously evidencing shares of Parent Common Stock outstanding immediately prior to the Merger Effective Time shall cease to have any rights with respect to such shares of Parent Common Stock, except as provided herein or by Law.

(e) Section 2.6(f) of the Agreement is hereby amended and restated in its entirety as follows:

(f) *Adjustments to Merger Consideration*. Each of the Conversion Ratio and the Class A Cash Merger Consideration shall be adjusted to reflect fully the effect of any share sub-division or combination, stock dividend (including any dividend or distribution of securities convertible into Company Common Stock or Parent Common Stock), reorganization, recapitalization or other like change with respect to Company Common Stock or Parent Common Stock occurring after the date hereof and prior to the Merger Effective Time, so as to provide holders of Parent Common Stock and Company Common Stock the same economic effect as contemplated by this Agreement prior to such share sub-division or combination, stock dividend, reorganization, recapitalization or like change.

(f) Section 2.7(a) of the Agreement is hereby amended and restated in its entirety as follows:

(a) *Exchange Agent; Exchange Fund*. Prior to the Merger Effective Time, the Company shall enter into an agreement with an entity designated by the Company and reasonably acceptable to Contributor to act as agent for the holders of Parent Common Stock in connection with the Merger (the "Exchange Agent") and to receive the Merger Consideration and all other cash payable pursuant to this Article II. On or prior to the Closing Date and prior to the filing of the Certificate of Merger, the Company shall deposit, or cause to be deposited, with the Exchange Agent, for the benefit of the holders of shares of Parent Common Stock issued and outstanding immediately prior to the Merger Effective Time, for exchange in accordance with this Article II through the Exchange Agent, (i) the number of shares of Company Common Stock issuable to such holders as Merger Consideration, (ii) the amount of cash payable to such holders as Merger Consideration, if any, and (iii) without duplication of the foregoing, sufficient cash to make payments in lieu of fractional shares pursuant to Section 2.6(g). In addition, the Company shall deposit, or cause to be deposited, with the Exchange Agent, as necessary from time to time after the Merger Effective Time, cash sufficient to pay any dividends and other distributions pursuant to Section 2.7(g), if any. The Exchange Agent shall, pursuant to irrevocable instructions, deliver the Merger Consideration contemplated to be issued or paid, as applicable, in exchange for shares of Parent Common Stock pursuant to this Agreement out of the Exchange Fund. Except as contemplated by Section 2.6, this Section 2.7(a) and Section 2.7(g), the Exchange Fund shall not be used for any other purpose. The Surviving Corporation shall pay all charges and expenses, including those of the Exchange Agent, in connection with the exchange of shares of Parent Common Stock for the Merger Consideration and the payment of cash in lieu of fractional shares. Any interest or other income resulting from investment of the cash portion of the Exchange Fund shall become part of the Exchange Fund.

(g) Section 2.7(b)(ii) of the Agreement is hereby amended and restated in its entirety as follows:

(ii) Upon surrender to the Exchange Agent of a Certificate or Book-Entry Shares, delivery of a duly completed and validly executed Letter of Transmittal, and such other customary documents as may be reasonably required by the Exchange Agent, the holder of such Certificate or Book-Entry Shares shall be entitled to promptly receive in exchange therefor (A) one or more shares of Company Common Stock (which shall be in uncertificated book-entry form unless a physical certificate is requested by such holder) representing, in the aggregate, the whole number of shares of Company Common Stock, if any, that such holder has the right to receive pursuant to Section 2.6 (after taking into account all shares of Parent Common Stock held by such holder as of immediately prior to the Merger Effective Time) and (B) a check in an amount equal to the aggregate amount of cash that such holder has the right to receive pursuant to this Article II, with respect to any applicable cash portion of the Merger Consideration, cash payable in lieu of any fractional shares of Company Common Stock pursuant to Section 2.6(g) and dividends and other distributions pursuant to Section 2.7(g). No interest shall be paid or accrued for the benefit of holders of the Certificates or Book-Entry Shares on any cash portion of the Merger Consideration, cash in lieu of fractional shares or unpaid dividends and other distributions payable in respect of the Certificates or Book-Entry Shares. Until surrendered as contemplated by this Section 2.7(b)(ii), each Certificate and each Book-Entry Share shall be deemed at any time after the Merger Effective Time to represent only the right to receive, upon such surrender, the Merger Consideration payable in respect of the shares of Parent Common Stock, cash in lieu of any fractional shares of Company Common Stock to which such holder is entitled pursuant to Section 2.6(g) and any dividends or other distributions to which such holder is entitled pursuant to Section 2.7(g).

(h) Section 2.7(c) of the Agreement is hereby amended and restated in its entirety as follows:

(c) *Termination Rights*. All Merger Consideration, dividends or other distributions with respect to Company Common Stock pursuant to Section 2.7(g), and any cash in lieu of fractional shares of Company Common Stock pursuant to Section 2.6(g) paid upon the surrender of and in exchange for shares of Parent Common Stock in accordance with the terms hereof shall be deemed to have been paid in full satisfaction of all rights pertaining to such Parent Common Stock. At the Merger Effective Time, the Surviving Corporation shall cause the stock transfer books of the Surviving Corporation to be closed immediately, and there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of the shares of Parent Common Stock that were outstanding immediately prior to the Merger Effective Time. If, after the Merger Effective Time, Certificates or Book-Entry Shares are presented to the Surviving Corporation for any reason, they shall be canceled and exchanged for the Merger Consideration issuable or payable, as applicable, in respect of the shares of Parent Common Stock previously represented by such Certificates or Book-Entry Shares, any cash in lieu of fractional shares of Company Common Stock to which the holders thereof are entitled pursuant to Section 2.6(g) and any dividends or other distributions to which the holders thereof are entitled pursuant to Section 2.7(g), without any interest thereon (as applicable).

(i) Section 2.7(f) of the Agreement is hereby amended and restated in its entirety as follows:

(f) *Lost, Stolen or Destroyed Certificates*. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if reasonably required by the Company, the posting by such Person of a bond in such reasonable amount as the Company may direct as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent shall issue in exchange for such lost, stolen or destroyed Certificate the Merger Consideration issuable or payable, as applicable, in respect of the shares of Parent Common Stock formerly represented by such Certificate, any cash in lieu of fractional shares of Company Common Stock to which the holders thereof are entitled pursuant to Section 2.6(g), and any dividends or other distributions to which the holders thereof are entitled pursuant to Section 2.7(g), in each case, without any interest thereon (as applicable).

(j) Section 7.13 of the Agreement is hereby amended and restated in its entirety as follows:

Listing. The issued and outstanding shares of Parent Class A Common Stock are registered pursuant to Section 12(b) of the Exchange Act and, as of the date of this Agreement, are listed for trading on the NASDAQ Capital Market ("Nasdaq") under the symbol "PACQ." There is no Proceeding pending or, to Parent's Knowledge, threatened against Parent by Nasdaq or the SEC with respect to any intention by such entity to deregister the Parent Class A Common Stock or prohibit or terminate the listing of Parent Common Stock on Nasdaq. Parent has taken no action that is designed to terminate the registration of Parent Common Stock under the Exchange Act. As of the Closing and prior to the Merger Effective Time, the Parent Class A Common Stock shall be listed for trading on Nasdaq or the New York Stock Exchange ("NYSE"). Immediately prior to the Merger Effective Time, the Company Common Stock constituting part of the Merger Consideration or the Stock Consideration shall be approved for listing on the Nasdaq or NYSE, subject to official notice of issuance thereof.

(k) Section 8.19 of the Agreement is hereby amended and restated in its entirety as follows:

Listing. The Company shall use its reasonable best efforts to cause the Company Common Stock portion of the Merger Consideration and the Stock Consideration to be approved for listing on Nasdaq or NYSE, subject to official notice of issuance, prior to the Closing Date.

(l) Section 9.2(d) of the Agreement is hereby amended and restated in its entirety as follows:

(d) *Listing*. The Company Common Stock portion of the Merger Consideration and the Stock Consideration shall have been approved for listing on Nasdaq or NYSE, subject only to official notice of issuance thereof.

(m) The Recitals in each of Exhibit A, Exhibit B and Exhibit E of the Agreement are hereby amended to the extent necessary to reflect the addition of Class A Cash Merger Consideration as part of the Merger Consideration, which amendments to such Recitals shall be reflected in the finally executed documents that are to be entered into at or prior to Closing in substantially the forms of such Exhibits.

2. Confirmation. Except as otherwise provided herein, the provisions of the Agreement shall remain in full force and effect in accordance with their respective terms following the execution of this First Amendment.

3. Governing Law; Venue; Waiver of Jury Trial. Section 11.7 of the Agreement is hereby incorporated by reference into this First Amendment, *mutatis mutandis*.

4. Headings. The headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this First Amendment.

5. Counterparts. This First Amendment may be executed in any number of counterparts, including via facsimile transmission or email in "portable document format" (".pdf") form, all of which shall be considered one and the same agreement, it being understood that all Parties need not sign the same counterpart.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the date first written above.

HIGHPEAK ENERGY, LP

By: HighPeak Energy GP, LLC
Its: General Partner

By: /s/ Jack Hightower
Name: Jack Hightower
Title: Chief Executive Officer

HIGHPEAK ENERGY II, LP

By: HighPeak Energy GP II, LLC
Its: General Partner

By: /s/ Jack Hightower
Name: Jack Hightower
Title: Chief Executive Officer

HIGHPEAK ENERGY III, LP

By: HighPeak Energy GP III, LLC
Its: General Partner

By: /s/ Jack Hightower
Name: Jack Hightower
Title: Chief Executive Officer

HPK ENERGY, LLC

By: /s/ Jack Hightower
Name: Jack Hightower
Title: Chief Executive Officer

HIGHPEAK ENERGY MANAGEMENT, LLC

By: /s/ Jack Hightower
Name: Jack Hightower
Title: Chief Executive Officer

PURE ACQUISITION CORP.

By: /s/ Steven W. Tholen
Name: Steven W. Tholen
Title: Chief Financial Officer

HIGHPEAK ENERGY, INC.

By: /s/ Steven W. Tholen
Name: Steven W. Tholen
Title: Chief Financial Officer

PURE ACQUISITION MERGER SUB, INC.

By: /s/ Steven W. Tholen
Name: Steven W. Tholen
Title: Chief Financial Officer

SIGNATURE PAGE TO
FIRST AMENDMENT TO
BUSINESS COMBINATION AGREEMENT