

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): March 29, 2024

HighPeak Energy, Inc.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-39464  
(Commission File Number)

84-3533602  
(IRS 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)

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

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

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock	HPK	The Nasdaq Stock Market LLC
Warrant	HPKEW	The Nasdaq Stock Market LLC

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.**

*First Amendment to Credit Agreement*

On March 29, 2024, HighPeak Energy, Inc. (the “Company”), as borrower, Fifth Third Bank, National Association, as administrative agent, the guarantors party thereto and the lenders party thereto entered into that certain First Amendment to Credit Agreement (the “Credit Agreement Amendment”), which upon effectiveness, amended that certain Credit Agreement, dated as of November 1, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified by the Credit Agreement Amendment, the “Credit Agreement”), by and among the Company, Fifth Third Bank, National Association, as administrative agent, the guarantors party thereto and the lenders party thereto to, among other things, increase the aggregate amount of the commitments from \$75 million to \$100 million.

The foregoing description of the Credit Agreement Amendment is qualified in its entirety by reference to the Credit Agreement Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated by reference.

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

The information set forth under Item 1.01 above is hereby incorporated into this Item 2.03 by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
10.1	<a href="#"><u>First Amendment to Revolving Credit Agreement, dated March 29, 2024, by and among HighPeak Energy, Inc., as borrower, Fifth Third Bank, National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

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.

**HIGHPEAK ENERGY, INC.**

Date: April 2, 2024

By: /s/ Steven W. Tholen

Name: Steven W. Tholen

Title: Chief Financial Officer

## FIRST AMENDMENT TO CREDIT AGREEMENT

This FIRST AMENDMENT TO CREDIT AGREEMENT (this “*Amendment*”), dated as of March 29, 2024 (the “*First Amendment Effective Date*”), is among HIGHPEAK ENERGY, INC., a Delaware corporation (the “*Borrower*”), FIFTH THIRD BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, the “*Administrative Agent*”), each Guarantor party hereto and the financial institutions party hereto as Lenders.

**RECITALS**

A. The Borrower, the Lenders and the Administrative Agent are parties to a Credit Agreement dated as of November 1, 2023 (as the same has been or may be amended, restated, supplemented, or otherwise modified from time to time, the “*Credit Agreement*”).

B. The Borrower has requested, and the Administrative Agent and the Lenders have agreed, subject to the terms hereof, to certain amendments or modifications to the terms of the Credit Agreement as more fully set forth herein.

**AGREEMENT**

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

Section 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Section 2. Amendments to Credit Agreement.

(a) The following definition is hereby added to Section 1.02 of the Credit Agreement, in proper alphabetical order, to read in its entirety as follows:

“*First Amendment Effective Date*” means March 29, 2024.

(b) The following definition in Section 1.02 of the Credit Agreement is hereby amended to read in its entirety as follows:

“*Commitment*” means, as to each Lender, the obligation of such Lender, if any to (a) make Loans to Borrower pursuant to Section 2.1(a), (b) make Loans to Borrower pursuant to such Lender’s Incremental Commitments in accordance with Section 2.18, and (c) purchase participations in L/C Obligations, in an aggregate principal amount not to exceed the amount set forth under the heading “Commitment” opposite such Lender’s name on Schedule 1.1(a) hereto, or, as the case may be, in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be reduced pursuant to Section 2.8. The aggregate amount of the Commitments on the First Amendment Effective Date is \$100,000,000. To the extent applicable, Commitments shall include the Incremental Commitments of any Incremental Lender.

(c) Schedule 1.1(a) of the Credit Agreement is hereby amended and restated to read in its entirety as set forth on Schedule 1.1(a) hereto.

Section 3. Effectiveness. Upon the satisfaction of the following conditions precedent, this Amendment shall become effective as of the First Amendment Effective Date:

- (a) the Administrative Agent shall have received counterparts to this Amendment duly executed by a duly authorized officer of the Borrower, the Guarantor and all Lenders;
- (b) the Administrative Agent shall have received reimbursement for all of its costs and expenses incurred by it prior to or in connection with this Amendment and any other documents prepared in connection herewith, including, without limitation, the fees, charges and disbursements of counsel to the Administrative Agent and any fees separately agreed to among the parties pursuant to any fee letter; and
- (c) Administrative Agent shall have received such other certificates, documents, consents or opinions as the Administrative Agent may reasonably require.

Section 4. Representations and Warranties. Before and after giving effect to this Amendment, the Borrower hereby confirms that (a) the representations and warranties of Borrower and each other Loan Party contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects (except to the extent such representations and warranties are qualified by materiality, in which case they shall be true and correct in all respects) on and as of the First Amendment Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (except to the extent such representations and warranties are qualified by materiality, in which case they shall be true and correct in all respects) as of such earlier date, and (b) no Default or Event of Default shall have occurred and be continuing. The execution, delivery, and performance by each of Borrower and the Guarantors of this Amendment and compliance with the terms and provisions hereof have been duly authorized by all requisite action on the part of such Person and do not violate any contractual or other obligation by which such Person is bound.

Section 5. Acknowledgment and Ratification. As a material inducement to Administrative Agent and the Lenders to execute and deliver this Amendment, each Loan Party acknowledges and agrees that (a) the execution, delivery, and performance of this Amendment shall, except as expressly provided herein, in no way release, diminish, impair, reduce, or otherwise affect the obligations of such Person under the Loan Documents to which such Person is a party, (b) each Loan Document to which such Person is a party shall remain in full force and effect and shall each continue to be the legal, valid and binding obligations of such Person enforceable against such Person in accordance with its terms, and (c) it has no claims or offsets against, or defenses or counterclaims to, any of the Loan Documents.

Section 6. Effect of Amendment. Without limiting the generality of the foregoing, the consent, waiver and modifications set forth herein shall be limited precisely as set forth above, and nothing in this Amendment shall be deemed (i) to constitute a waiver of compliance or consent to noncompliance by any of the Loan Parties to, or an amendment of, any other term, provision, condition or covenant of the Credit Agreement or other Loan Documents, other than as specifically set forth herein; or (ii) to prejudice any right or remedy that the Administrative Agent or the Lenders may now have or may have in the future under or in connection with the Credit Agreement or any other Loan Document. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to “this Agreement”, “hereunder”, or words of like import shall mean and be a reference to the Credit Agreement, as affected hereby. This Amendment shall constitute a Loan Document for all purposes.

Section 7. Confirmation of Security and Guaranty. Each Loan Party hereby confirms and agrees that all of the Security Documents that presently secure or guarantee the Obligations shall continue to secure or guarantee, in the same manner and to the same extent provided therein, the payment and performance of the Obligations as described in the Credit Agreement as modified by this Amendment.

Section 8. Incorporation of Certain Provisions by Reference. The provisions of Section 9.12 of the Credit Agreement captioned “GOVERNING LAW” and Section 9.13 of the Credit Agreement captioned “Submission To Jurisdiction; Waivers” are incorporated herein by reference for all purposes.

Section 9. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. For purposes of this Amendment, a counterpart hereof (or signature page thereto) signed and transmitted by any Person party hereto to the Administrative Agent (or its counsel) by facsimile machine, telecopier or electronic mail is to be treated as an original. The signature of such Person thereon, for purposes hereof, is to be considered as an original signature, and the counterpart (or signature page thereto) so transmitted is to be considered to have the same binding effect as an original signature on an original document.

Section 10. Entirety. This Amendment and all of the other Loan Documents embody the entire agreement between the parties. THIS AMENDMENT AND ALL OF THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

*[Signature pages follow.]*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

**BORROWER:**

**HIGHPEAK ENERGY, INC.**

By: /s/ Jack Hightower  
Name: Jack Hightower  
Title: CEO

**GUARANTORS:**

**HIGHPEAK ENERGY HOLDINGS, LLC**

By: /s/ Jack Hightower  
Name: Jack Hightower  
Title: CEO

**LAZY JJ PROPERTIES, LLC**

By: /s/ Jack Hightower  
Name: Jack Hightower  
Title: CEO

**HIGHPEAK ENERGY ACQUISITION CORP.**

By: /s/ Jack Hightower  
Name: Jack Hightower  
Title: CEO

**HIGHPEAK ENERGY ASSETS, LLC**

By: /s/ Jack Hightower  
Name: Jack Hightower  
Title: CEO

**HIGHPEAK ENERGY EMPLOYEES, INC.**

By: /s/ Jack Hightower  
Name: Jack Hightower  
Title: CEO

**ADMINISTRATIVE AGENT:**

**FIFTH THIRD BANK, NATIONAL ASSOCIATION,**  
as Administrative Agent

By: /s/ Dan Condley

Name: Dan Condley

Title: Managing Director

FIRST AMENDMENT – Signature Page

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**LENDERS:**

**FIFTH THIRD BANK, NATIONAL ASSOCIATION,**  
as a Lender and Issuing Bank

By: /s/ Dan Condley

Name: Dan Condley

Title: Managing Director

FIRST AMENDMENT – Signature Page

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**TEXAS CAPITAL BANK,**  
as a Lender

By: /s/ Jared R. Mills  
Name: Jared R. Mills  
Title: Executive Director

FIRST AMENDMENT – Signature Page

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**WELLS FARGO BANK, NATIONAL ASSOCIATION**  
as a Lender

By: /s/ Tim Green  
Name: Tim Green  
Title: Executive Director

FIRST AMENDMENT – Signature Page