

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): July 1, 2020

Pure Acquisition Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38454
(Commission
File Number)

82-3424680
(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 July 1, 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.

Second Amendment to Business Combination Agreement

On July 1, 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 Second Amendment (the “**Second BCA Amendment**”) to 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 (as amended by the First Amendment to Business Combination Agreement, dated June 12, 2020, and as may be further amended from time to time, the “**Business Combination Agreement**”).

The Second BCA Amendment provides for one (1) contingent value right, which shall be registered under the Securities Act of 1933, as amended (the “**Securities Act**”), and the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and listed for trading on the Nasdaq Global Market (the “**Nasdaq**”) (the “**Public CVRs**”), to be issued as merger consideration for each share of HighPeak Energy common stock (excluding any fractional shares) that is issued as merger consideration to holders of shares of the Company’s Class A common stock, par value \$0.0001 per share (“**Class A Common Stock**”). The Second BCA Amendment also contemplates that one (1) contingent value right, which shall not be listed for trading on any national securities exchange, will be issued in a private placement (the “**Private CVRs**”) to investors participating in the PIPE Investment (as defined in the Second BCA Amendment) pursuant to applicable subscription agreements and to investors participating in Forward Purchases (as defined in the Second BCA Amendment) for each share of HighPeak Energy common stock purchased thereby.

The foregoing description of the Second BCA Amendment does not purport to be complete and is qualified in its entirety by the terms and conditions of the Second BCA Amendment, a copy of which is filed as Exhibit 2.3 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*	<u>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).</u>
2.2	<u>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 (incorporated by reference to Exhibit 2.2 to Current Report on Form 8-K (Commission File No. 001-38454) filed on June 16, 2020).</u>
2.3**	<u>Second Amendment to Business Combination Agreement, dated July 1, 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.</u>

* 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.

** Filed herewith.

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, and Section 21E of the Exchange Act. 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: July 2, 2020

By: /s/ Steven W. Tholen

Name: Steven W. Tholen

Title: Chief Financial Officer

**SECOND AMENDMENT TO
BUSINESS COMBINATION AGREEMENT**

This SECOND AMENDMENT TO BUSINESS COMBINATION AGREEMENT (this "Second Amendment") is entered into as of July 1, 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 solely for the limited purposes specified in the Agreement, 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 amended by that certain First Amendment to Business Combination Agreement, dated as of June 12, 2020 (collectively, and as may be further 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.

(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, (i) the Class A Cash Merger Consideration and (ii) one Contingent Value Right for each one whole share of Company Common Stock (excluding fractional shares) issued pursuant to clause (a) with respect to such share of Parent Class A Common Stock, in each case as more specifically set forth herein;

(b) The following definitions are hereby added to Section 1.1 of the Agreement in the appropriate alphabetical locations:

“Contingent Value Right” or “CVR” means a CVR (as such term is defined in the applicable Contingent Value Rights Agreement), which is a contractual contingent value right (which shall not be evidenced by a certificate or other instrument) representing the right of qualifying holders of CVRs to receive, in certain circumstances, a contingent payment in the form of Company Common Stock (or such other form as is provided for therein) pursuant to the terms and conditions of the applicable Contingent Value Rights Agreement.

“Contingent Value Rights Agreement” means (a) with respect to holders of Parent Class A Common Stock that receive Merger Consideration, that certain Contingent Value Rights Agreement, to be entered into prior to or in connection with the Closing, by and among the Company, HighPeak I, HighPeak II, Sponsor and Continental Stock Transfer & Trust Company, in its capacity as the rights agent, in substantially the form attached hereto as Exhibit J and (b) with respect to Purchasers (as defined in the Forward Purchase Agreement) under the Forward Purchase Agreement and the qualified institutional buyers and accredited investors participating in the PIPE Investment, that certain Contingent Value Rights Agreement, to be entered into prior to or in connection with the Closing, by and among the Company, HighPeak I, HighPeak II, Sponsor and Continental Stock Transfer & Trust Company, in its capacity as the rights agent, in substantially the form attached hereto as Exhibit K.

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

“Forward Purchases” means (a) prior to the execution of the Forward Purchase Agreement Amendment, the issuance and purchase of up to 15,000,000 shares of Parent Class A Common Stock and up to 7,500,000 Forward Purchase Warrants (as defined in the Forward Purchase Agreement) pursuant to the terms of the Forward Purchase Agreement and (b) as of and following the execution of the Forward Purchase Agreement Amendment, the issuance and purchase of up to 15,000,000 shares of Company Common Stock and a corresponding number of Contingent Value Rights on a one-for-one basis and up to 7,500,000 Forward Purchase Warrants (as defined in the Forward Purchase Agreement Amendment) pursuant to the terms of the Forward Purchase Agreement Amendment.

“PIPE Investment” means the issuance and sale of up to 10,000,000 shares of Company Common Stock and a corresponding number of Contingent Value Rights on a one-for-one basis in connection with the Closing, in a private placement to one or more qualified institutional buyers and accredited investors.

(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, (i) the Class A Cash Merger Consideration, without interest, and (ii) one Contingent Value Right for each one whole share of Company Common Stock (excluding fractional shares) issued pursuant to clause (A) with respect to such share of Parent Class A Common Stock (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(c) of the Agreement is hereby amended and restated in its entirety as follows:

(c) Parent Warrants. At the Merger Effective Time, each Parent Warrant (or portion thereof) issued and outstanding immediately prior to the Merger Effective Time will, pursuant to the terms of the Warrant Agreement, automatically represent the right to purchase shares of Company Common Stock on the same terms and conditions as are set forth in the Warrant Agreement (each a “Company Warrant”); provided, however, that all Parent Warrants held by Sponsor or HPEP II 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 Sponsor Support Agreement. Effective as of immediately prior to the Merger Effective Time, (i) the Company and Parent shall enter into an assignment agreement in a form mutually agreed upon by such parties and with a condition subsequent that the Merger Effective Time occur (the “Warrant Agreement Assignment”), pursuant to which Parent assigns to the Company, and the Company assumes, the rights and obligations of Parent under the Warrant Agreement and Parent (including its successors) undertakes to cause the Company to perform its obligations thereunder and (ii) the Company shall take all corporate action necessary to reserve for future issuance, and shall maintain such reservation for so long as any of the Company Warrants remain outstanding, a sufficient number of shares of Company Common Stock for delivery upon the exercise of such Company Warrants from and after the Merger Effective Time.

(f) 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, the Class A Cash Merger Consideration and the Contingent Value Rights 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.

(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 a corresponding number of CVRs (which CVRs shall be in book-entry form only, as evidenced by the CVR Register (as defined in the Contingent Value Rights Agreement) maintained pursuant to the Contingent Value Rights Agreement) 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 3.4(a)(iii) of the Agreement is hereby amended and restated in its entirety as follows:

(iii) to each of the Company and the Warrant Agent, a counterpart of the Warrant Agreement Assignment, duly executed by Parent, and which shall be delivered prior to the Closing;

(i) Section 3.4(b) of the Agreement is hereby amended by inserting a new clause (vi) as follows (and thereby making the current clause (vi) clause (vii)):

(vi) to the Company and the Rights Agent (as defined in the Contingent Value Rights Agreement), a counterpart to each of the Contingent Value Rights Agreements, duly executed by HighPeak I, HighPeak II and Sponsor;

(j) Section 3.4(c)(vii) of the Agreement is hereby amended and restated in its entirety as follows:

(vii) to each of Parent and the Warrant Agent, a counterpart of the Warrant Agreement Assignment, duly executed by the Company, and which shall be delivered prior to the Closing;

(k) Section 3.4(c) of the Agreement is hereby amended by inserting a new clause (viii) as follows (and thereby making the current clause (viii) clause (ix)):

(viii) to Contributor and the Rights Agent (as defined in the Contingent Value Rights Agreement), a counterpart to each of the Contingent Value Rights Agreements, duly executed by the Company;

(l) Sections 6.4(a) and 6.4(b) of the Agreement are hereby amended and restated in their entirety as follows:

(a) As of the date of this Agreement, the authorized capital stock of the Company consists of 10,000 shares of Company Common Stock and the authorized capital stock of Merger Sub consists of 10,000 shares of common stock, par value \$0.0001 per share. Prior to the Closing, all of the outstanding Interests in the Company are and will continue to be held by Parent and all of the outstanding Interests in Merger Sub are and will continue to be held by the Company. All such outstanding Interests are validly issued, fully paid and non-assessable and no such Interests are subject to preemptive rights. Other than this Agreement and, as of the Closing, the Forward Purchase Agreement Amendment, the Contingent Value Rights Agreement, any rights a Person may acquire with respect to the PIPE Investment, the LTIP, the Company Warrants and shares of Company Common Stock that will be reserved for issuance upon the exercise of Company Warrants, there are no options, warrants, calls, rights (including preemptive rights), commitments or agreements to which a Parent Subsidiary is a party or by which it is bound in any case obligating a Parent Subsidiary to issue, deliver, sell, purchase, redeem or acquire, or cause to be issued, delivered, sold, purchased, redeemed or acquired, Interests in a Parent Subsidiary, or obligating a Parent Subsidiary to grant, extend or enter into any such option, warrant, call, right, commitment or agreement. Except for the Stockholders' Agreement to be entered into at the Closing, there are not any voting or other agreements to which a Parent Subsidiary is a party or by which it is bound relating to the voting of any Interests in a Parent Subsidiary.

(b) At the Closing, (x) the shares of Company Common Stock representing the Stock Consideration, (y) the shares of Company Common Stock into which shares of Parent Common Stock will be converted pursuant to Section 2.6 and (z) the shares of Company Common Stock issuable in connection with the Forward Purchases (unless the Forward Purchase Agreement is canceled prior to or concurrently with Closing), the Contingent Value Rights and the shares of Company Common Stock issued pursuant to the PIPE Investment will (i) be duly authorized and validly issued, (ii) be fully paid and non-assessable, (iii) be issued in compliance with all applicable Laws, (iv) not be subject to preemptive rights or restrictions on transfer, other than applicable federal or state securities or "blue sky" laws and any restrictions on transfer set forth in the Stockholders' Agreement. Assuming the accuracy of the representations of Contributor in this Agreement, the Stock Consideration and the shares of the Company Common Stock issued as Merger Consideration will be issued in compliance with all applicable federal or state securities or "blue sky" laws and (v) not issued in violation of any options, warrants, calls, rights (including preemptive rights), the Organizational Documents of the Company, commitments or agreements to which the Company is a party or by which it is bound.

(m) The Agreement is hereby amended by attaching a new Exhibit J and a new Exhibit K thereto in the forms attached hereto as Annex I and Annex II, respectively.

(n) All references in the Agreement and in each of Exhibit A and Exhibit B of the Agreement to "Nasdaq Capital Market" are hereby amended and restated to refer to "Nasdaq Global Market."

(o) 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 Contingent Value Rights 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. Additionally, Exhibit E is hereby amended to the extent necessary to reflect that each Purchaser (as defined therein) shall also receive one Contingent Value Right for each one Forward Purchase Share (as defined therein) purchased by such Purchaser pursuant to the terms thereof.

(p) Section 2(e) of Exhibit E to the Agreement is hereby amended and restated in its entirety as follows:

(e) Purchase Entirely for Own Account. This Agreement is made with such Purchaser in reliance upon such Purchaser's representation to HighPeak Energy, which by such Purchaser's execution of this Agreement, such Purchaser hereby confirms, that the Forward Purchase Units to be acquired by such Purchaser will be acquired for investment for such Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of any state or federal securities laws, and that such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of law. By executing this Agreement, such Purchaser further represents that such Purchaser has no current plan or intent to, and has not entered into any arrangement with any Person to, sell, constructively sell, exchange, hedge, distribute or otherwise dispose of any Forward Purchase Shares, Forward Purchase Warrants or CVRs purchased by the undersigned, directly or indirectly, pursuant to this Agreement. For purposes of this Agreement, "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or any government or any department or agency thereof. Purchaser also understands that Hunton Andrews Kurth LLP and Vinson & Elkins L.L.P. will rely on the representations in this paragraph and assume such representations to be accurate as of the date hereof and as of the Forward Closing Date, without further inquiry on their part, in rendering any opinion with respect to the transactions contemplated by the HPK Business Combination Agreement, including in connection with the preparation of the registration statement on Form S-4 (as amended or supplemented, including as amended to be a Form S-4/S-1, the "Registration Statement") (Registration No. 333-235313) originally filed with the Securities and Exchange Commission on December 2, 2019, under the Securities Act of 1933, as such has been and may be amended from time to time, by HighPeak Energy, and that the inaccuracy of such representations may negatively affect any such opinion.

(q) Section 5 of Exhibit E to the Agreement is hereby amended and restated in its entirety as follows:

Listing. HighPeak Energy will use commercially reasonable efforts to effect and maintain the listing of the HighPeak Common Stock on the Nasdaq Global Market (or another national securities exchange).

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 Second Amendment.

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

5. **Counterparts.** This Second 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 Second 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

SIGNATURE PAGE TO
SECOND AMENDMENT TO
BUSINESS COMBINATION AGREEMENT

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
SECOND AMENDMENT TO
BUSINESS COMBINATION AGREEMENT

Annex I

**EXHIBIT J
FORM OF CONTINGENT VALUE RIGHTS AGREEMENT
(PUBLIC STOCKHOLDERS)**

(see attached)

Annex II

**EXHIBIT K
FORM OF CONTINGENT VALUE RIGHTS AGREEMENT
(PRIVATE STOCKHOLDERS)**

(see attached)