

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 25, 2026

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

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.*Fourth Amendment to Credit Agreement*

On June 30, 2026, 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 Fourth Amendment to Credit Agreement (the “Fourth 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 Fourth 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, which, among other things, amended the Total Net Leverage Ratio not to exceed 2.25 to 1.00 for the fiscal quarter ending June 30, 2026.

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

Third Amendment to Term Loan Credit Agreement

On June 25, 2026, the Company, as borrower, the guarantors party thereto, Texas Capital Bank (“TCB”), as administrative agent, Chambers Energy Management, LP (“Chambers”), as collateral agent, and certain lenders from time to time party thereto, entered into that certain Third Amendment to Credit Agreement (“Third Term Loan Amendment”), which upon effectiveness amended that certain credit agreement, dated as of September 12, 2023, by and among the Company, the guarantors party thereto, TCB, as administrative agent, Chambers, as collateral agent, and the lenders from time to time party thereto, which, among other things, amended the Total Net Leverage Ratio not to exceed 2.25 to 1.00 for the fiscal quarter ending June 30, 2026.

The foregoing description of the Third Term Loan Amendment is qualified in its entirety by reference to the Third Term Loan Amendment, a copy of which is attached hereto as Exhibit 10.2 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. The descriptions set forth in Item 1.01 and this Item 2.03 are qualified in their entirety by the full texts of the Fourth Credit Agreement Amendment and the Third Term Loan Amendment, each of which are filed as exhibits to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
10.1	<u>Fourth Amendment to Revolving Credit Agreement, dated June 30, 2026, 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>
10.2	<u>Third Amendment to Credit Agreement, dated June 25, 2026, by and among HighPeak Energy, Inc., as borrower, the guarantors party thereto, Texas Capital Bank, as administrative agent, Chambers Energy Management, LP, as collateral agent, and certain lenders party thereto.</u>
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.

Date: June 30, 2026

HIGHPEAK ENERGY, INC.

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

FOURTH AMENDMENT TO CREDIT AGREEMENT

This FOURTH AMENDMENT TO CREDIT AGREEMENT (this "**Amendment**"), dated as of June 30, 2026 to be effective as of the Fourth Amendment Effective Date (as defined in the Credit Agreement as amended by this Amendment) (the "**Fourth 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 each Lender party hereto.

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 definitions are hereby added to Section 1.02 of the Credit Agreement, in proper alphabetical order, to read in their entireties as follows:

"Fourth Amendment" means that certain Fourth Amendment to Credit Agreement, dated as of the Fourth Amendment Effective Date, by and among Borrower, the Administrative Agent and the Lenders and other parties party thereto.

"Fourth Amendment Effective Date" means June 30, 2026.

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

"Agreement" means this Credit Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, and as further amended, restated, replaced, supplemented or otherwise modified from time to time.

(c) Section 6.1(b) of the Credit Agreement is hereby amended to read in its entirety as follows:

(b) the Total Net Leverage Ratio to exceed (i) for the fiscal quarters ending December 31, 2025 and March 31, 2026, 2.50 to 1.00; (ii) for the fiscal quarter ending June 30, 2026, 2.25 to 1.00 and (iii) beginning with the fiscal quarter ending September 30, 2026 and for each fiscal quarter thereafter, 2.00 to 1.00.

Section 3. Effectiveness. Upon the satisfaction of the following conditions precedent, this Amendment shall become effective as of the Fourth Amendment Effective Date (as defined in the Credit Agreement as amended by this Amendment):

- (a) the Administrative Agent shall have received counterparts to this Amendment duly executed by a duly authorized officer of the Borrower, the Guarantor, and the 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 Winstead PC, counsel to the Administrative Agent and any fees separately agreed to among the parties pursuant to any fee letter.
- (c) The Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower, in form and substance reasonably acceptable to the Administrative Agent, confirming compliance with the conditions precedent set forth in Sections 3(d), (e) and (f) below;
- (d) Since December 30, 2025, no Material Adverse Effect shall have occurred and be continuing;
- (e) After giving effect to the amendments set forth herein, the representations and warranties of the Loan Parties contained in the Loan Documents are true and accurate in all material respects as of the date hereof with the same force and effect as if such had been made on and as of the date hereof;
- (f) After giving effect to the amendments set forth herein, no Default or Event of Default shall have occurred and be continuing on the date hereof or shall occur as a result hereof;

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 date hereof, 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/ Michael L. Hollis
Name: Michael L. Hollis
Title: President

GUARANTORS:

HIGHPEAK ENERGY HOLDINGS, LLC

By: /s/ Michael L. Hollis
Name: Michael L. Hollis
Title: President

LAZY JJ PROPERTIES, LLC

By: /s/ Michael L. Hollis
Name: Michael L. Hollis
Title: President

HIGHPEAK ENERGY ACQUISITION CORP.

By: Michael L. Hollis
Name: Michael L. Hollis
Title: President and CEO

HIGHPEAK ENERGY ASSETS, LLC

By: Michael L. Hollis
Name: Michael L. Hollis
Title: President

HIGHPEAK ENERGY EMPLOYEES, INC.

By: /s/ Michael L. Hollis
Name: Michael L. Hollis
Title: President and CEO

ADMINISTRATIVE AGENT:

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

By: /s/ Dan Condley
Name: Dan Condley
Title: Managing Director

LENDERS:

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

By: /s/ Dan Condley
Name: Dan Condley
Title: Managing Director

TEXAS CAPITAL BANK,
as a Lender

By: /s/ Connor O'Reilly
Name: Connor O'Reilly
Title: Vice President

THIRD AMENDMENT TO CREDIT AGREEMENT

This **THIRD AMENDMENT TO CREDIT AGREEMENT** (this "**Amendment**"), dated as of June 25, 2026 to be effective as of the Third Amendment Effective Date (as defined in the Credit Agreement as amended by this Amendment), is by and among HIGHPEAK ENERGY, INC., a Delaware corporation ("**Borrower**"), the Guarantors party hereto, TEXAS CAPITAL BANK, as administrative agent (in such capacity, "**Administrative Agent**"), CHAMBERS ENERGY MANAGEMENT, LP, as collateral agent (in such capacity, "**Collateral Agent**"), and the several banks and other financial institutions party hereto (each a "**Lender**").

WHEREAS, Borrower, the Administrative Agent, the Collateral Agent and certain Lenders party hereto are parties to that certain Credit Agreement, dated as of September 12, 2023 (as amended by that certain Master Assignment and First Amendment to Credit Agreement, dated as of August 1, 2025, that certain Second Amendment to Credit Agreement, dated as of March 5, 2026 to be effective December 30, 2025, and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Credit Agreement**");

WHEREAS, Borrower has requested, subject to the terms and on the conditions hereof, that certain terms of the Credit Agreement be amended as set forth herein; and

WHEREAS, the Lenders party hereto (representing Required Lenders) hereby consent and agree in accordance with Section 9.1 of the Credit Agreement to the amendments to the Credit Agreement described below.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Capitalized terms used but not defined in this Amendment shall have the respective meanings ascribed to such terms in the Credit Agreement. The principles of interpretation set forth in Sections 1.2 and 1.3 of the Credit Agreement shall apply to the provisions of this Amendment.

2. Amendments to Credit Agreement.

In reliance on the representations and warranties set forth in Section 3 below and subject to the satisfaction of the conditions set forth in Section 4 below, each of Borrower, the Administrative Agent, the Collateral Agent and the undersigned Lenders agree to the following amendments to the Credit Agreement, each to be deemed effective as of the Third Amendment Effective Date (as defined in the Credit Agreement as amended by this Amendment):

(a) Section 1.1 of the Credit Agreement is hereby amended by amending and restating the following defined terms contained therein in their entirety as follows:

"Agreement" means this Credit Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and as the same may be further amended, restated, replaced, supplemented or otherwise modified from time to time.

(b) Section 1.1 of the Credit Agreement is hereby amended by adding the following defined terms therein in appropriate alphabetical order as follows:

"Third Amendment" means that certain Third Amendment to Credit Agreement, dated as of June 25, 2026, by and among Borrower, the Administrative Agent, the Collateral Agent and the Lenders and other parties party thereto.

“*Third Amendment Effective Date*” means June 25, 2026.

(c) Section 6.1 of the Credit Agreement is hereby amended and restated in its entirety as follows:

6.1 Financial Condition Covenants. Permit, as of the last day of any fiscal quarter of Borrower:

(a) the Asset Coverage Ratio to be less than (i) for the fiscal quarters ending December 31, 2025 and March 31, 2026, 1.00 to 1.00; (ii) for the fiscal quarter ending June 30, 2026, 1.25 to 1.00; and (iii) beginning with the fiscal quarter ending September 30, 2026 and for each fiscal quarter thereafter, 1.50 to 1.00; or

(b) the Total Net Leverage Ratio to exceed (i) for the fiscal quarters ending December 31, 2025 and March 31, 2026, 2.50 to 1.00; (ii) for the fiscal quarter ending June 30, 2026, 2.25 to 1.00 and (iii) beginning with the fiscal quarter ending September 30, 2026 and for each fiscal quarter thereafter, 2.00 to 1.00.

3. Representations and Warranties of the Loan Parties. Each Loan Party, as applicable, represents and warrants as of the date hereof to the Administrative Agent, Collateral Agent and each Lender that:

(a) Each Loan Party (i) has the corporate, company or partnership power and authority, as applicable, and the legal right, to make, deliver and perform this Amendment and (ii) has taken all necessary corporate or other action to authorize the execution, delivery and performance of this Amendment;

(b) No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required to be obtained by any Loan Party in connection with the execution, delivery, performance, validity or enforceability of this Amendment;

(c) This Amendment and each Loan Document delivered in connection therewith (i) has been duly executed and delivered on behalf of each Loan Party that is a party thereto and (ii) constitutes a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

(d) The execution, delivery and performance of this Amendment shall not result in a violation by any Loan Party of any Requirement of Law or any Contractual Obligation of Borrower and shall not result in, or require, the creation or imposition of any Lien on any of its Properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents);

(e) After giving effect to the amendments set forth herein, the representations and warranties of each Loan Party contained in the Loan Documents are true and accurate in all material respects as of the date hereof with the same force and effect as if such had been made on and as of the date hereof, except for such representations and warranties (i) made as of an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date or (ii) qualified by materiality, in which case such representations and warranties are true in all respects;

(f) Each of the Loan Parties are in compliance in all material respects with all terms and provisions set forth in the Loan Documents to which it is a party; and

(g) No Default or Event of Default has occurred and is continuing.

4. Conditions Precedent to Effectiveness. The closing of this Amendment is subject to the satisfaction of the following conditions precedent at which time the amendments set forth herein shall become operative:

(a) The Agents shall have received this Amendment duly executed and delivered by a Responsible Officer of each Loan Party and the Required Lenders;

(b) Borrower shall have paid, or caused to be paid the outstanding fees and expenses of Latham & Watkins LLP, counsel for the Collateral Agent, and Winstead PC, counsel for the Administrative Agent;

(c) The Agents shall have received a certificate from a Responsible Officer of the Borrower, in form and substance reasonably acceptable to the Administrative Agent, confirming compliance with the conditions precedent set forth in Sections 4(d), (e) and (f) below;

(d) Since the December 30, 2025, no Material Adverse Effect shall have occurred and be continuing;

(e) After giving effect to the amendments set forth herein, the representations and warranties of the Loan Parties contained in the Loan Documents are true and accurate in all material respects as of the date hereof with the same force and effect as if such had been made on and as of the date hereof; and

(f) After giving effect to the amendments set forth herein, no Default or Event of Default shall have occurred and be continuing on the date hereof or shall occur as a result hereof.

The foregoing shall be conclusively deemed to be satisfied upon execution and delivery of this Amendment by each party hereto.

5. Loan Documents.

(a) This Amendment shall constitute a Loan Document, as such term is defined in the Credit Agreement, and the Credit Agreement shall constitute such agreement as amended by this Amendment;

(b) This Amendment is not intended to nor shall it be construed to create a novation or accord and satisfaction with respect to any of the Obligations; and

(c) Each of the Loan Parties hereby reaffirms its respective obligations under each of the Loan Documents, as the same are amended hereby, and agrees and acknowledges that each such Loan Document, and all of such obligations thereunder, remains in full force and effect after giving effect to this Amendment.

6. Counterparts.

This Amendment may be executed by one or more parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by electronic transmission (including via e-mail in portable document format (.pdf) or facsimile transmission) shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Amendment signed by all the parties shall be lodged with Borrower and the Administrative Agent.

7. Severability. Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8. Integration. This Amendment and the other Loan Documents represent the entire agreement of the Borrower, the Administrative Agent, the Collateral Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent, the Collateral Agent or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

9. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT (INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AMENDMENT WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

10. Survival. The representations and warranties contained in Section 3 of this Amendment shall survive the execution and delivery of this Amendment and the effectiveness of the amendments set forth herein.

11. Ratification; No Other Amendments; No Waiver.

(a) Except as expressly amended or otherwise modified hereby, the Credit Agreement and each other Loan Document (in each case, as amended or otherwise modified hereby or in connection herewith) are each hereby ratified and confirmed by the parties hereto and remain in full force and effect in accordance with the respective terms thereof. Other than as otherwise expressly provided herein, this Amendment shall not be deemed to operate as an amendment or waiver of, or to prejudice, any right, power, privilege or remedy of any Lender, any Agent or any other Indemnitee under the Credit Agreement or any of the other Loan Documents (in each case, as amended or otherwise modified hereby or in connection herewith), nor shall the entering into of this Amendment preclude any such Person from refusing to enter into any further amendments with respect to the Credit Agreement or any of the other Loan Documents. Other than as expressly provided herein, this Amendment shall not constitute a waiver of compliance with any covenant or other provision in the Agreement or any other Loan Document or of the occurrence or continuance of any present or future Default or Event of Default.

(b) To induce the Lenders, the Administrative Agent, and the Collateral Agent to enter into this Amendment, each Loan Party hereby acknowledges and reaffirms its obligations under each Loan Document to which it is a party, including, without limitation, any grant, pledge or collateral assignment of a lien or security interest, as applicable, contained therein and any guarantee provided by it therein, in each case as amended, restated, amended and restated, supplemented or otherwise modified prior to or as of the date hereof (including as amended pursuant to this Amendment), and without limiting the foregoing, acknowledges and agrees that each of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall not be impaired or limited by the execution or effectiveness of this Amendment.

12. Costs; Expenses. Subject to and in accordance with Section 9.5 of the Credit Agreement, regardless of whether the transactions contemplated by this Amendment are consummated, Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses of the Administrative Agent or Collateral Agent, as applicable, incurred in connection with the development, preparation, execution and delivery of this Amendment, including the reasonable fees and disbursements and other charges of counsel and consultants to the Administrative Agent or Collateral Agent, as applicable.

13. Headings. The section headings contained in this Amendment are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Amendment.

14. Amendments. This Amendment may not be amended or modified except in the manner specified in Section 9.1 of the Credit Agreement for an amendment of or modification to the Credit Agreement.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed under seal and delivered by their respective duly authorized officers on the date first written above.

BORROWER:

HIGHPEAK ENERGY, INC.

By: /s/ Steven W. Tholen

Name: Steven W. Tholen
Title: Chief Financial Officer

GUARANTORS:

HIGHPEAK ENERGY HOLDINGS, LLC

By: /s/ Steven W. Tholen

Name: Steven W. Tholen
Title: Chief Financial Officer

LAZY JJ PROPERTIES, LLC

By: /s/ Steven W. Tholen

Name: Steven W. Tholen
Title: Chief Financial Officer

HIGHPEAK ENERGY ACQUISITION CORP.

By: /s/ Steven W. Tholen

Name: Steven W. Tholen
Title: Chief Financial Officer

HIGHPEAK ENERGY ASSETS, LLC

By: /s/ Steven W. Tholen

Name: Steven W. Tholen
Title: Chief Financial Officer

HIGHPEAK ENERGY EMPLOYEES, INC.

By: /s/ Steven W. Tholen

Name: Steven W. Tholen
Title: Chief Financial Officer

**ADMINISTRATIVE AGENT:
TEXAS CAPITAL BANK**

By: /s/ Connor O'Reilly

Name: Connor O'Reilly

Title: Vice President

[Signature Page to Third Amendment to Credit Agreement]

**COLLATERAL AGENT:
CHAMBERS ENERGY MANAGEMENT, LP**

By: /s/ J. Robert Chambers

Name: J. Robert Chambers
Title: President and CEO

[Signature Page to Third Amendment to Credit Agreement]

[LENDER SIGNATURES ON FILE WITH ADMINISTRATIVE AGENT]

[Signature Page to Third Amendment to Credit Agreement]