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): November 27, 2019

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 November 27, 2019, Pure Acquisition Corp., a Delaware corporation (the "***Company***"), entered into the HPK Business Combination Agreement and the Grenadier Contribution Agreement, each as defined and described below.

HPK Business Combination Agreement

On November 27, 2019, 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***"), 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 the general partner of HPK Energy, LP, a Delaware limited partnership ("***HPK***"), and solely for the limited purposes specified therein, HighPeak Energy Management, LLC, a Delaware limited liability company, entered into a Business Combination Agreement (the "***HPK Business Combination Agreement***," and the transactions contemplated thereby, the "***HPK Business Combination***"), pursuant to which, among other things and subject to the terms and conditions contained therein, (i) MergerSub will merge with and into the Company, with the Company surviving as a wholly owned subsidiary of HighPeak Energy, (ii) each outstanding share of Class A Common Stock and Class B Common Stock of the Company (other than certain shares of Class B Common Stock of the Company held by HighPeak Pure Acquisition, LLC (the Company's "***Sponsor***") that will be forfeited in connection with the HPK Business Combination) will be converted into the right to receive one share of common stock of HighPeak Energy ("***HighPeak Energy common stock***"), (iii) HighPeak Energy will succeed to the Company's rights and obligations under that certain Warrant Agreement, dated April 12, 2018, between the Company and Continental Stock Transfer & Trust Company, as warrant agent, and the Company's warrants will become warrants of HighPeak Energy exercisable for shares of HighPeak Energy common stock, (iv) the HPK Contributors will (a) contribute their limited partner interests in HPK to HighPeak Energy in exchange for HighPeak Energy common stock and the general partner interests in HPK to either HighPeak Energy or a wholly owned subsidiary of HighPeak Energy in exchange for no consideration, and (b) directly or indirectly contribute certain loans with respect to which the Company or HighPeak Energy is the obligor in exchange for shares of HighPeak Energy common stock, (v) all Sponsor Loans (as defined in the HPK Business Combination Agreement), if any, will be cancelled in connection with the HPK Closing (as defined below), and (vi) following the consummation of the transactions contemplated by the Grenadier Contribution Agreement, HighPeak Energy will cause HPK to merge with and into the Company with all interests in HPK being cancelled for no consideration.

Representations, Warranties and Covenants; Indemnification

The HPK Business Combination Agreement contains customary representations and warranties by the parties thereto, as more particularly set forth in the HPK Business Combination Agreement. The HPK Business Combination Agreement also contains customary pre-closing covenants of the parties, including the obligation of the Company and its subsidiaries and HPK and its subsidiaries to conduct their respective businesses in the ordinary course and to refrain from taking certain specified actions, subject to certain exceptions, without the prior written consent of certain counterparties to the HPK Business Combination Agreement.

The HPK Business Combination Agreement does not provide for indemnification with respect to any of the representations and warranties of the parties thereto. Under the HPK Business Combination Agreement, the parties have agreed to indemnify one another with respect to such indemnifying party's exercise of its access rights under the HPK Business Combination Agreement and such indemnified party's cooperation in connection with a registration statement on Form S-4, which will include a prospectus of HighPeak Energy and a proxy statement of the Company, and financing matters. Additionally, HighPeak Energy has agreed to indemnify, following the consummation of the HPK Business Combination (the "***HPK Closing***"), the directors and officers of HPK and its subsidiaries or such persons as are or were serving at the request of HPK or its subsidiaries as a director or officer of another corporation, partnership, limited liability company, joint venture, employee benefit plan, trust or other enterprise against certain claims arising out of such individuals serving in such positions.

Conditions to the Parties' Obligations to Consummate the HPK Business Combination

Under the HPK Business Combination Agreement, the obligations of the parties to consummate the transactions contemplated thereby are subject to a number of closing conditions, including the following: (i) the expiration of the waiting period (or extension thereof) under the Hart-Scott Rodino Antitrust Improvement Act of 1976 (the "***HSR Act***"); (ii) the absence of specified adverse laws, injunctions or orders; (iii) the requisite approval by the Company's stockholders, and the written consents of the Company, as the sole stockholder of HighPeak Energy, and by HighPeak Energy, as the sole stockholder of MergerSub (which written consents of the Company and HighPeak Energy are to be delivered within 24 hours of execution of the HPK Business Combination Agreement); (iv) the completion of the offer by the Company to redeem shares of Class A Common Stock issued in its initial public offering for cash (the "***Offer***") in accordance with the organizational documents of the Company and the terms of the HPK Business Combination Agreement; (v) there being at least $275 million of Available Liquidity (as defined in the HPK Business Combination Agreement); (vi) (a) the readiness, willingness and ability of Grenadier (as defined below) to consummate the transactions under the Grenadier Contribution Agreement, (b) the satisfaction or waiver of the conditions precedent to the obligations of HighPeak Assets II (as defined below) to consummate the transactions under the Grenadier Contribution Agreement and (c) the consummation of the transactions under the Grenadier Contribution Agreement shall occur promptly following the HPK Closing, and in any event, on the same day as the HPK Closing; (vii) the representations and warranties of (a) the HPK Contributors, in the case of the Company, HighPeak Energy and MergerSub, and (b) the Company, HighPeak Energy and MergerSub, in the case of the HPK Contributors, being true and correct, subject to the materiality standards contained in the HPK Business Combination Agreement; (viii) material compliance by (a) the HPK Contributors, in the case of the Company, HighPeak Energy and MergerSub, and (b) the Company, HighPeak Energy and MergerSub, in the case of the HPK Contributors with their respective covenants under the HPK Business Combination Agreement; and (ix) delivery by the other parties of documents and other items required to be delivered by such parties at the HPK Closing. Additionally, the HPK Contributors' obligations to consummate the transactions contemplated by the HPK Business Combination Agreement are also subject to the conditions that (a) the shares of HighPeak Energy common stock issuable to the HPK Contributors pursuant to the HPK Business Combination Agreement are approved for listing on the New York Stock Exchange (the "***NYSE***") or the Nasdaq Capital Market (the "***Nasdaq***"), subject only to official notice of issuance thereof and (b) the Company shall have transferred, or as of the HPK Closing shall transfer, to HighPeak Energy certain cash (net of payments made in connection with stock redemptions and certain expenses).

Termination Rights

The HPK Business Combination Agreement may be terminated at any time prior to the HPK Closing (i) by mutual written consent of the Company and the HPK Contributors or (ii) by any party upon the occurrence of any of the following: (a) if any governmental entity issues any order, decree, ruling or injunction or takes any other action permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by the HPK Business Combination Agreement and such order, decree, ruling or injunction or other action shall have become final and nonappealable or if there shall be adopted any law that makes consummation of the transactions contemplated by the HPK Business Combination Agreement illegal or otherwise prohibited; provided, however, that the right to terminate shall not be available to the terminating party if the failure to fulfill any material covenant or agreement under the HPK Business Combination Agreement by the Company, HighPeak Energy or MergerSub (in the case where the Company, HighPeak Energy or MergerSub is the terminating party) or the HPK Contributors (in the case where an HPK Contributor is the terminating party) has been the cause of or resulted in the circumstances described in the foregoing; (b) in the event that any breach of a representation, warranty or covenant by the Company, HighPeak Energy or MergerSub (in the case where an HPK Contributor is the terminating party) or the HPK Contributors (in the case where the Company, HighPeak Energy or MergerSub is the terminating party) would cause the failure of a condition relating to such matters, and such breach cannot be or has not been cured by the earlier of 30 days after notice is given and February 21, 2020; provided, however, that neither the party terminating nor its affiliates is also in equal breach of the HPK Business Combination Agreement; (c) if, after the final adjournment of the special meeting at which a vote of the Company's stockholders has been taken to approve the business combination, the business combination did not receive the requisite votes to be approved; and (d) if the transactions contemplated by the HPK Business Combination Agreement and by each other agreement to be executed and delivered in connection therewith (collectively, the "***Transactions***") have not been consummated on or before 5:00 p.m., Houston time on February 21, 2020; provided, however, that the failure to fulfill any material covenant or agreement by the Company, HighPeak Energy or MergerSub (in the case where the Company, HighPeak Energy or MergerSub is the terminating party) or the HPK Contributors (in the case where an HPK Contributor is the terminating party) has been the cause of or resulted in the failure of the consummation of the Transactions on or before such date.

The foregoing description of the HPK Business Combination Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the HPK Business Combination Agreement, a copy of which is filed as Exhibit 2.1 to this Current Report on Form 8-K (this "***Current Report***") and is incorporated herein by reference.

Grenadier Contribution Agreement

On November 27, 2019, the Company, HighPeak Energy, Grenadier Energy Partners II, LLC, a Delaware limited liability company ("***Grenadier***"), and HighPeak Energy Assets II, LLC, a Delaware limited liability company and wholly owned subsidiary of HPK ("***HighPeak Assets II***"), entered into a Contribution Agreement (the "***Grenadier Contribution Agreement***"). The Grenadier Contribution Agreement amends and restates the Purchase and Sale Agreement, dated June 17, 2019, between Grenadier and HighPeak Assets II, to provide for the acquisition by HighPeak Assets II (the "***Grenadier Acquisition***" and, together with the HPK Business Combination, the "***business combination***") of certain oil and natural gas assets (the "***Grenadier Assets***") from Grenadier for aggregate consideration of 15.0 million shares of HighPeak Energy common stock and approximately $465 million in cash, subject to purchase price adjustments. In addition, Grenadier extended the outside closing date for the Grenadier Acquisition to February 21, 2020 in exchange for 760,000 shares of HighPeak Energy common stock and 2,500,000 warrants to purchase shares of HighPeak Energy common stock. The closing under the Grenadier Contribution Agreement is currently expected to occur promptly following HighPeak Energy's indirect acquisition of HighPeak Assets II pursuant to the HPK Business Combination Agreement (the "***Grenadier Closing***" and, together with the HPK Closing, the "***Closing***").

The Grenadier Contribution Agreement contains customary representations and warranties by the parties thereto, as more particularly set forth in the Grenadier Contribution Agreement. The Grenadier Contribution Agreement also contains customary pre-closing covenants of the parties, including the obligation of Grenadier to own and operate the Grenadier Assets in the ordinary course consistent with past practice and to refrain from taking certain specified actions, subject to certain exceptions, without the prior written consent of HighPeak Assets II.

Under the Grenadier Contribution Agreement, the obligations of the parties to consummate the transactions contemplated thereby are subject to a number of closing conditions, including the following: (i) the representations and warranties of the other party being true and correct, subject to the materiality standards contained in the Grenadier Contribution Agreement; (ii) performance by the other party of all material obligations, covenants and agreements contemplated under the Grenadier Contribution Agreement; (iii) the absence of injunctions or proceedings prohibiting the consummation of the transactions; (iv) the expiration of the waiting period (or extension thereof) under the HSR Act; and (v) delivery by the other parties of documents and other items required to be delivered by such parties at the Grenadier Closing. Additionally Grenadier's obligations to consummate the transactions contemplated by the Grenadier Contribution Agreement are also subject to the conditions that (a) certain closing payments and other consideration are delivered at or prior to the Grenadier Closing, (b) the shares of HighPeak Energy common stock deliverable to Grenadier pursuant to the Grenadier Contribution Agreement are authorized for listing on the NYSE or the Nasdaq, subject only to official notice of issuance thereof, (c) the requisite approval by the Company's stockholders, (d) the Company shall have at least $5,000,001 of net tangible assets remaining after the closing of the Offer, (e) the completion of the Offer, (f) there has been no amendment to (1) the HPK Business Combination Agreement or (2) except as contemplated by the HPK Business Combination Agreement, the Forward Purchase Agreement in any respect that would adversely affect in any material respect the inherent economics of the securities constituting acquisition consideration under the Grenadier Contribution Agreement, (g) the HPK Closing will occur immediately prior to the Grenadier Closing and (h) there being at least $275 million of Available Liquidity (as defined in the Grenadier Contribution Agreement).

Under the Grenadier Contribution Agreement, Grenadier has agreed to indemnify HighPeak Assets II after the Grenadier Closing and for the applicable survival period provided in the Grenadier Contribution Agreement for losses related to (i) certain retained obligations, including: (a) personal injury or death claims occurring during the period of Grenadier's ownership or Grenadier's or its affiliate's operation of the Grenadier Assets prior to the Grenadier Closing; (b) any property damage claims attributable to Grenadier's ownership or operatorship of the Grenadier Assets which arise during Grenadier's period of ownership of the Grenadier Assets prior to the Grenadier Closing (but excluding any environmental liabilities, losses related to or arising out of title to any of the Grenadier Assets or obligations to properly plug and abandon or re-plug or re-abandon or remove wells, flowlines, gathering lines or other facilities, equipment or other personal property or fixtures comprising part of the Grenadier Assets); (c) the mispayment or nonpayment of royalties or other co-interest owner payments owed by Grenadier during Grenadier's period of ownership prior to the effective time of the Grenadier Contribution Agreement, including, without limitation, any interest or penalties associated therewith (but excluding any property costs for which the Grenadier acquisition price was adjusted pursuant to the Grenadier Contribution Agreement); (d) certain taxes borne by Grenadier as contemplated by the Grenadier Contribution Agreement; (e) the mispayment or nonpayment of any property costs due and owing by Grenadier to the extent attributable to Grenadier's interests in the Grenadier Assets (i) incurred during Grenadier's period of ownership prior to the effective time of the Grenadier Contribution Agreement and/or (ii) costs that are incurred to bring certain wells online during periods after the effective time of the Grenadier Contribution Agreement; (f) any offsite disposal prior to the Grenadier Closing by Grenadier or its affiliates of any hazardous material on, in or below any properties not included in the Grenadier Assets; (g) any suit, action, proceeding, lawsuit or other litigation (I) initiated by or filed prior to the Grenadier Closing against Grenadier before a governmental authority relating to the Grenadier Assets to the extent relating to circumstances occurring prior to the Grenadier Closing or (II) filed before or after the Grenadier Closing to the extent (A) Grenadier had knowledge prior to the Grenadier Closing of any written threat of such suit, action, proceeding, lawsuit or litigation and (B) relating to the Grenadier Assets to the extent relating to circumstances prior to the Grenadier Closing (but excluding as to both (I) and (II), any environmental liabilities with respect to the Grenadier Assets or losses related to or arising out of title to any of the Grenadier Assets); (h) any losses attributable to the gross negligence or willful misconduct of Grenadier or its affiliates related to Grenadier's ownership or operation of the Grenadier Assets prior to the Grenadier Closing (but excluding any environmental liabilities, losses related to or arising out of title to any of the Grenadier Assets and any taxes); (i) certain liabilities of Grenadier arising out of employment related coverages and plans pursuant to state and/or federal laws, as well as any other liability or obligation regarding Grenadier's employment or engagement of any employees or consultants, as applicable, to the extent arising or existing prior to his or her date of hire, in each case, to the extent set forth in the Grenadier Contribution Agreement; (j) any assets excluded from the Grenadier Assets pursuant to the Grenadier Contribution Agreement; (k) those matters carved out in certain schedules to the Grenadier Contribution Agreement; (l) any breach of any covenants surviving the Grenadier Closing; and (m) any breach of any representations or warranties made by Grenadier.

The indemnification obligations of Grenadier set forth above with respect to a breach of any representation or warranty (other than tax-related and fundamental representations and warranties) are subject to a de minimis threshold of $100,000, an aggregate deductible amount of $9,225,000 and a cap equal to $61,500,000. Grenadier's aggregate liability under the Grenadier Contribution Agreement is capped at $615 million.

The foregoing description of the Grenadier Contribution Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Grenadier Contribution Agreement, a copy of which is filed as Exhibit 2.2 to this Current Report and is incorporated herein by reference.

Sponsor Support Agreement

On November 27, 2019, the Company and Sponsor entered into a Sponsor Support Agreement (the "***Support Agreement***" and together with the HPK Business Combination Agreement and the Grenadier Contribution Agreement, the "***Business Combination Agreements***") as contemplated by the HPK Business Combination Agreement and for the purpose of facilitating the business combination. Pursuant to the Sponsor Support Agreement, Sponsor has agreed to irrevocably transfer to the Company, surrender and forfeit for no consideration, 760,000 shares of the Company's Class B Common Stock.

The foregoing description of the Support Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Support Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report and is incorporated herein by reference.

Other Related Agreements

The Business Combination Agreements contemplate the execution by the parties of various agreements at or before the Closing, including, among others, a stockholders' agreement, a registration rights agreement relating to the resale of the shares of HighPeak Energy common stock issuable as consideration for the HPK Business Combination and the Grenadier Acquisition and an amended and restated forward purchase agreement.

Stockholders' Agreement

Concurrently with the Closing, HighPeak Energy, Sponsor, HighPeak Energy Partners, LP, a Delaware limited partnership ("***HPEP I***"), HighPeak Energy Partners II, LP, a Delaware limited partnership ("***HPEP II***"), HighPeak Energy Partners III, LP, a Delaware limited partnership ("***HPEP III***"), HighPeak Warrant, LLC, a Delaware limited liability company and Jack Hightower ("***Hightower***" and, together with Sponsor, HPEP I, HPEP II and HPEP III, the "***Principal Stockholder Group***") will enter into a Stockholders' Agreement (the "***Stockholders' Agreement***"), which will govern certain rights and obligations following the Closing.

Under the Stockholders' Agreement, the Principal Stockholder Group will be entitled, based on its percentage ownership of the total HighPeak Energy common stock outstanding immediately following the Closing (the "***Original Shares***") and provided that the Original Shares constitutes not less than the percentage of the then-outstanding total voting securities of HighPeak Energy set forth below, to nominate a number of directors for appointment to HighPeak Energy's board of directors (the "***HighPeak Energy Board***") as follows:

- for so long as (i) the Principal Stockholder Group beneficially owns at least 35% of the Original Shares and (ii) the Original Shares constitutes at least 30% of HighPeak Energy's then-outstanding voting securities, the Principal Stockholder Group can designate up to four (4) nominees, and if the Principal Stockholder Group beneficially owns 50% or less of the total outstanding voting securities of HighPeak Energy, at least one (1) nominee shall be independent as defined by applicable listing standards;

- for so long as (i) the Principal Stockholder Group beneficially owns less than 35% but at least 25% of the Original Shares and (ii) the Original Shares constitutes at least 25% of HighPeak Energy's then-outstanding voting securities, the Principal Stockholder Group can designate up to three (3) nominees;

- for so long as (i) the Principal Stockholder Group beneficially owns less than 25% but at least 15% of the Original Shares and (ii) the Original Shares constitutes at least 15% of HighPeak Energy's then-outstanding voting securities, the Principal Stockholder Group can designate up to two (2) nominees; and

- if (i) the Principal Stockholder Group beneficially owns less than 15% but at least 5% of the Original Shares and (ii) the Original Shares constitutes at least 7.5% of HighPeak Energy's then-outstanding voting securities, the Principal Stockholder Group can designate one (1) nominee.

If at any time the Principal Stockholder Group owns less than 5% of the Original Shares, it will cease to have any rights to designate individuals for nomination to the Company's Board.

Registration Rights Agreement

Concurrently with the HPK Closing, HighPeak Energy will enter into a Registration Rights Agreement (the "***HighPeak Registration Rights Agreement***") with the members of the Principal Stockholder Group, Grenadier and the Company's existing three (3) independent directors, Sylvia K. Barnes, M. Gregory Colvin and Jared S. Sturdivant (such parties being collectively referred to in connection with the Registration Rights Agreement as the "***Holders***"), pursuant to which HighPeak Energy will be obligated, subject to the terms thereof and in the manner contemplated thereby, to register for resale under the Securities Act of 1933, as amended (the "***Securities Act***"), all or any portion of the shares of HighPeak Energy common stock that the Holders hold as of the date of the HighPeak Registration Rights Agreement, and that they may acquire thereafter, including upon the conversion, exchange or redemption of any other security therefor (the "***Registrable Securities***"). HighPeak Energy has agreed to file and cause to become effective a registration statement covering the Registrable Securities held by such Holder making a demand for registration, provided that no fewer than the amount of Registrable Securities representing the lesser of (i) $50 million or (ii) all Registrable Securities owned by such Holder, as applicable, are covered under the Holder's demand for registration. Under the HighPeak Registration Rights Agreement, the Holders will also have "piggyback" registration rights exercisable at any time that allow them to include the shares of HighPeak Energy common stock that they own in certain registrations initiated by HighPeak Energy. Subject to customary exceptions, Holders will also have the right to request one or more underwritten offerings of Registrable Securities, provided, that, collectively, Holders may not request more than one underwritten offering in any three month period and each such offering include a number of Registrable Securities equal to the lesser of (i) $50 million and (ii) all of the Registrable Securities owned by such Holders as of the date of the request. In the event that the sale of registered securities under a registration statement would require disclosure of certain material non-public information not otherwise required to be disclosed, HighPeak Energy may postpone the effectiveness of the applicable registration statement or require the suspension of sales thereunder. HighPeak Energy may not delay or suspend a registration statement on more than two (2) occasions for more than sixty (60) consecutive calendar days or more than ninety (90) total calendar days, in each case, during any twelve (12) month period.

Amended and Restated Forward Purchase Agreement

On April 12, 2018, the Company entered into that certain Forward Purchase Agreement (the "***Original Forward Purchase Agreement***") with HPEP I, an affiliate of Sponsor, pursuant to which HPEP I agreed to purchase up to 15,000,000 shares of Class A Common Stock of the Company and 7,500,000 warrants for $10.00 per unit, for an aggregate purchase price of $150,000,000 in a private placement which would close immediately prior to the HPK Closing. In connection with its entry into the Business Combination Agreements, the Company also agreed to enter into that certain Amended and Restated Forward Purchase Agreement (the "***A&R Forward Purchase Agreement***"), pursuant to which, among other things, HPEP I will assign its rights and obligations under the Original Forward Purchase Agreement to HPEP II and HPEP III, the Company will assign its rights and obligations under the Original Forward Purchase Agreement to HighPeak Energy and the maximum number of warrants to be purchased thereunder will be reduced to 5,000,000.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

The Company's Class A Common Stock and warrants are currently listed for trading on the Nasdaq under the symbols "PACQ" and "PACQW," respectively. In addition, certain of the Company's shares of Class A common stock and warrants currently trade as units consisting of one share of Class A Common Stock and one-half of one warrant, and are also listed for trading on the Nasdaq under the symbol "PACQU." As a result of the business combination, and pursuant to that certain Warrant Agreement, the Company's warrants will become warrants of HighPeak Energy and exercisable for shares of HighPeak Energy common stock. In connection with the Closing, (i) the Company's units will automatically separate into the component securities and will no longer trade as a separate security, (ii) all of the Company's common stock, units and warrants will be delisted from the Nasdaq and will cease to be publicly traded and (iii) HighPeak Energy will list its common stock and warrants for trading on the NYSE under the symbols "HPK" and "HPKWS," respectively.

Item 7.01 Regulation FD Disclosure

On November 27, 2019, the Company announced that they had entered into the Business Combination Agreements. A copy of the press release is furnished as Exhibit 99.1 hereto.

On November 27, 2019, the Company provided information regarding the proposed business combination in an investor presentation, a copy of which is furnished as Exhibit 99.2 hereto.

The information furnished in this Item 7.01 (including the exhibits) shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

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

Exhibit No.	Description of Exhibits
2.1*	Business Combination Agreement, dated November 27, 2019, 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
2.2*	Contribution Agreement, dated November 27, 2019, by and among HighPeak Energy Assets II, LLC, Grenadier Energy Partners II, LLC, Pure Acquisition Corp. and HighPeak Energy, Inc.
10.1	Sponsor Support Agreement, dated November 27, 2019, by and between Pure Acquisition Corp. and HighPeak Pure Acquisition, LLC
99.1	Press Release, dated November 27, 2019
99.2	Investor Presentation, dated November 27, 2019

* Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) 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.

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 to HighPeak Energy, HighPeak Energy's and the Company's ability to consummate the transaction, 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, global economic conditions, 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, 2018. 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 will file with the SEC a registration statement on Form S-4, which will include 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, HighPeak Energy, Grenadier 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 February 8, 2019. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Additional Information About the Business Combination and Where to Find It

In connection with the proposed business combination, HighPeak Energy will file a registration statement on Form S-4, which will include a prospectus of HighPeak Energy and a proxy statement of the Company, 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 interests in HPK to HighPeak Energy. The materials 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, HighPeak Energy, Grenadier 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, 2018, 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, will be set forth in the proxy statement/prospectus relating to the business combination when it becomes available.

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: November 27, 2019

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

Exhibit 2.1

Execution Version

BUSINESS COMBINATION AGREEMENT

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 herein,

HIGHPEAK ENERGY MANAGEMENT, LLC

Dated as of November 27, 2019

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LIST OF EXHIBITS

Exhibit A	Form of Stockholders' Agreement
Exhibit B	Form of Registration Rights Agreement
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Exhibit G	HighPeak Employer PSA
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Exhibit I	Form of First Amended Bylaws

BUSINESS COMBINATION AGREEMENT

This Business Combination Agreement (this "Agreement") is entered into as of November 27, 2019, by and among (i) Pure Acquisition Corp., a Delaware corporation ("Parent"), (ii) HighPeak Energy, Inc., a Delaware corporation and wholly-owned subsidiary of Parent (the "Company"), (iii) Pure Acquisition Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of the Company ("Merger Sub" and together with Parent and the Company, the "Parent Parties"), (iv) HighPeak Energy, LP, a Delaware limited partnership ("HighPeak I"), (v) HighPeak Energy II, LP, a Delaware limited partnership ("HighPeak II"), (vi) HighPeak Energy III, LP, a Delaware limited partnership ("HighPeak III"), (vii) HPK Energy, LLC, a Delaware limited liability company ("HPK Energy GP", and together with HighPeak I, HighPeak II and HighPeak III, collectively, "Contributor", unless the context clearly requires a reference to one of such Persons, then each such Person is separately referred to as a "Contributor"), and (viii) solely for the limited purposes specified herein, HighPeak Energy Management, LLC, a Delaware limited liability company (the "Contributor Representative"). Contributor and the Parent Parties are collectively referred to herein as the "Parties".

RECITALS

WHEREAS, HighPeak I, HighPeak II and HighPeak III collectively own 100% of the issued and outstanding economic limited partner Interests in HPK Energy, LP, a Delaware limited partnership ("HPK Energy" and the limited partner Interests in HPK Energy, the "HPK LP Interests");

WHEREAS, HPK Energy GP owns 100% of the issued and outstanding non-economic general partner Interests in HPK Energy (the "HPK GP Interests" and together with the HPK LP Interests, the "HPK Interests"), and accordingly, Contributor collectively owns 100% of the issued and outstanding general and limited partner Interests in HPK Energy;

WHEREAS, HPK Energy (a) owns 100% of the issued and outstanding Interests in (i) HighPeak Energy Holdings, LLC, a Delaware limited liability company ("HighPeak Holdings"), (ii) HighPeak Energy Assets, LLC, a Delaware limited liability company ("HighPeak Assets I"), and (iii) HighPeak Energy Assets II, LLC, a Delaware limited liability company ("HighPeak Assets II" and together with HPK Energy, HighPeak Holdings and HighPeak Assets I, the "HighPeak Entities" and each, a "HighPeak Entity" and the Interests in the HighPeak Entities, the "HighPeak Interests") and (b) as of the Closing will own 100% of the issued and outstanding Interests in HighPeak Energy Employees, Inc., a Delaware corporation ("HighPeak Employer", and together with the HighPeak Entities, the "Transferred Entities" and each, a "Transferred Entity" and the Interests in the Transferred Entities, the "Transferred Interests");

WHEREAS, the Company was formed solely for the purpose of undertaking the Transactions applicable to the Company, including acquiring all of the Transferred Interests from Contributor (the "Business Combination");

WHEREAS, Merger Sub was formed solely for the purpose of undertaking the Transactions applicable to Merger Sub, including a merger of Merger Sub with and into Parent, in which Parent will be the surviving corporation of such merger (the "Merger");

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, (a) 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 one share of common stock of the Company, par value $0.0001 per share (the "Company Common Stock"), in each case as more specifically set forth herein;

WHEREAS, as part of the same integrated transaction (such that neither the Business Combination nor the Merger shall occur without the other) Contributor shall contribute and assign to the Company, and the Company shall acquire, among other things, all of the Transferred Interests, in exchange for newly issued shares of Company Common Stock as set forth herein;

WHEREAS, for U.S. federal income tax purposes, the Parties intend for (i) the Merger to qualify as a tax-free "reorganization" pursuant to Section 368(a) of the Code to the extent the applicable requirements are otherwise satisfied, (ii) the Merger, Business Combination and, to the extent an election to pay all cash consideration has not been made, the acquisition of the Grenadier Assets pursuant to the Grenadier PSA, together, qualify (in whole or in part) for nonrecognition of gain or loss pursuant to Section 351 of the Code, and (iii) this Agreement to constitute and be adopted as a "plan of reorganization" within the meaning of Treasury Regulations §§ 1.368-2(g) and 1.368-3(a); and

WHEREAS, at the Closing, the Company and the other Persons specified therein will enter into a Stockholders' Agreement in substantially the form attached hereto as Exhibit A (the "Stockholders' Agreement") and a Registration Rights Agreement in substantially the form attached hereto as Exhibit B (the "Registration Rights Agreement").

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained in this Agreement, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties to this Agreement agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

1.1 Certain Definitions. As used in this Agreement, the following terms have the meanings set forth below:

"Accounting Arbitrator" has the meaning set forth in Section 3.2(e)(iii).

"Affiliate" means, with respect to any Person, any other Person directly or indirectly, Controlling, Controlled by, or under common Control with, such Person, through one or more intermediaries or otherwise; provided, however, that for purposes of this Agreement (a) Contributor shall not be deemed an Affiliate of any of the Parent Parties or vice versa, and (b) the Transferred Entities shall be Affiliates of Contributor with respect to periods of time prior to the Closing and Affiliates of the Parent Parties with respect to periods following the Closing.

"Aggregate Title Losses" means aggregate losses to the Transferred Entities resulting from a breach of the first sentence of Section 5.13(a), the first sentence of Section 5.13(b) and the first sentence of Section 5.13(j), without duplication.

"Agreement" has the meaning set forth in the Preamble.

"Antitrust Division" has the meaning set forth in Section 8.5(b).

"Assignment Agreement" has the meaning set forth in Section 3.4(a)(viii).

"Audited Financial Statements" has the meaning set forth in Section 5.5(a).

"Available Debt Proceeds" shall mean the amount of debt financing that is available to any Parent Party or any of the Transferred Entities as of the Closing, but excluding Sponsor Loans unless otherwise agreed by the Parties.

"Available Financing Proceeds" means, as of the Closing, (a) an amount equal to the Available Debt Proceeds, *plus* (b) any net cash proceeds to any Parent Party resulting from the PIPE Investment, the Forward Purchases and any other issuance of Parent Common Stock or Company Common Stock after the date hereof and prior to the Closing.

"Available Liquidity" means, as of the Closing, (a) the amount of funds contained in the Trust Account (net of the Parent Stockholder Redemption Amount), *plus* (b) any cash on-hand of the Transferred Entities as of the Closing (but excluding such cash to the extent it is included in the calculation of clause (a) or clause (c) of this definition), *plus* (c) the amount of Available Financing Proceeds, *minus* (d) the amount of the Grenadier Closing Cash Payment, *minus* (e) Contributor's Transaction Expenses (to the extent not paid by or on behalf of Contributor prior to the Closing), *minus* (f) Parent's Transaction Expenses, *plus* (g) the amount of any and all capital expenditures and other amounts paid by or on behalf of the HighPeak Entities, with respect to their respective assets, and Grenadier, with respect to the Grenadier Assets, in each case, from and after January 1, 2020 through the Closing.

"Balance Sheet Date" has the meaning set forth in Section 5.5(a).

"Book-Entry Shares" has the meaning set forth in Section 2.7(b)(i).

"Business Combination" has the meaning set forth in the Recitals.

"Business Combination Proposal" has the meaning set forth in Section 7.12.

"Business Day" means a day other than a day on which banks in the State of New York or Fort Worth, Texas are authorized or obligated to be closed.

"Certificate of Merger" has the meaning set forth in Section 2.1.

"Certificates" has the meaning set forth in Section 2.7(b)(i).

"Change in Recommendation" has the meaning set forth in Section 8.13(c).

"Closing" has the meaning set forth in Section 3.3.

"Closing Date" has the meaning set forth in Section 3.3.

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"Company" has the meaning set forth in the Preamble.

"Company Board" has the meaning set forth in Section 8.19.

"Company Common Stock" has the meaning set forth in the Recitals.

"Company Stockholder Approval" has the meaning set forth in Section 8.18.

"Company Warrant" has the meaning set forth in Section 2.6(c).

"Contributor" has the meaning set forth in the Preamble.

"Contributor Disclosure Letter" has the meaning set forth in Article IV.

"Contributor Material Adverse Effect" has the meaning set forth in Section 4.1.

"Contributor Percentage Interest" has the meaning set forth in Section 3.1.

"Contributor Related Persons" has the meaning set forth in Section 11.15(b).

"Contributor Released Claims" has the meaning set forth in Section 11.15(a).

"Contributor Representative" has the meaning set forth in the Preamble.

"Contributor Taxes" means all Income Taxes imposed on any Contributor, any of their direct or indirect owners, or any combined, unitary, or consolidated group of which any of the foregoing is or was a member.

"Control" and its correlative terms, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Conversion Ratio" has the meaning set forth in Section 2.6(a).

"Converted Loan Amount" has the meaning set forth in Section 3.1.

"Creditors' Rights" has the meaning set forth in Section 4.2(a).

"DGCL" has the meaning set forth in Section 2.1.

"Dispute Notice" has the meaning set forth in Section 3.2(d).

"Effective Date" means August 1, 2019.

"Employee Benefit Plan" of any Person means any "employee benefit plan" (within the meaning of Section 3(3) of ERISA, regardless of whether such plan is subject to ERISA), and any written personnel policy, equity option, restricted equity, equity purchase plan, other equity or equity-based compensation plan or arrangement, phantom equity or appreciation rights plan or arrangement, collective bargaining agreement, bonus plan or arrangement, incentive award plan or arrangement, vacation or holiday pay policy, retention or severance pay plan, policy or agreement, deferred compensation agreement or arrangement, change in control, hospitalization or other medical, dental, vision, accident, disability, life or other insurance, executive compensation or supplemental income arrangement, consulting agreement, employment agreement and any other plan, agreement, arrangement, program, practice or understanding.

"Encumbrances" means liens, pledges, charges, encumbrances, claims, mortgages, deeds of trust, security interests and similar encumbrances.

"End Date" has the meaning set forth in Section 10.1(b)(iv).

"Environmental Laws" means any and all applicable Laws pertaining to prevention of pollution or protection of the environment (including (a) any natural resource restoration and natural resource damages or (b) the presence, generation, use, storage, treatment, disposal or Release of Hazardous Materials into the indoor or outdoor environment or the arrangement of any such activities) or to human health or safety to the extent such human health or safety relates to exposure to Hazardous Materials, in effect as of the date hereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Agent" has the meaning set forth in Section 2.7(a).

"Exchange Fund" means any cash and shares of Company Common Stock deposited with the Exchange Agent in accordance with Section 2.7(a) (including as payment for fractional shares in accordance with Section 2.7(f) and any dividends or other distributions in accordance with Section 2.7(g)).

"Extension Payment" has the meaning set forth in Section 3.2(a)(iii).

"Final Consideration" has the meaning set forth in Section 3.2(d).

"Final Settlement Statement" has the meaning set forth in Section 3.2(d).

"Financial Statements" has the meaning set forth in Section 5.5(a).

"First Amended Charter" has the meaning set forth in Section 8.18.

"Forward Purchase Agreement" means that certain Forward Purchase Agreement, dated April 12, 2018, by and between Parent and HPEP I, and its successors and permitted assigns.

"Forward Purchase Agreement Amendment" has the meaning set forth in Section 3.4(a)(iv).

"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 up to 5,000,000 Forward Purchase Warrants (as defined in the Forward Purchase Agreement Amendment) pursuant to the terms of the Forward Purchase Agreement Amendment.

"FTC" has the meaning set forth in Section 8.5(b).

"GAAP" means generally accepted accounting principles in the United States of America.

"Good and Defensible Title" has the meaning set forth in Section 5.13(a).

"Governmental Entity" means any court, governmental, regulatory or administrative agency or commission or other governmental authority or instrumentality, domestic or foreign.

"Grenadier" means Grenadier Energy Partners II, LLC, a Delaware limited liability company.

"Grenadier Assets" means the assets and properties to be acquired by HighPeak Assets II pursuant to the Grenadier PSA.

"Grenadier Closing" means the date on which the transactions contemplated by the Grenadier PSA are consummated, including HighPeak Assets II's acquisition of the Grenadier Assets.

"Grenadier Closing Cash Payment" means the amount HighPeak Assets II is required to pay to Grenadier at the Grenadier Closing, including the cash portion of the Grenadier Purchase Price required to be funded at the Grenadier Closing, after giving effect to any applicable adjustments to the Grenadier Purchase Price pursuant to Section 10.02 of the Grenadier PSA.

"Grenadier PSA" means that certain Contribution Agreement, dated November 27, 2019, by and among Grenadier, as contributor, HighPeak Assets II, as acquiror, Parent and the Company.

"Grenadier Purchase Price" means the "Acquisition Price" as defined in Section 2.01(a)(iv) of the Grenadier PSA.

"Hazardous Materials" means any (a) chemical, product, substance, waste, pollutant or contaminant that is defined or listed as hazardous or toxic or that is otherwise regulated under any Environmental Law; (b) asbestos containing materials, whether in a friable or non-friable condition, lead-containing material, polychlorinated biphenyls, naturally occurring radioactive materials or radon; and (c) Hydrocarbons.

"HighPeak Assets I" has the meaning set forth in the Recitals.

"HighPeak Assets II" has the meaning set forth in the Recitals.

"HighPeak Employer" has the meaning set forth in the Recitals.

"HighPeak Employer PSA" means that certain Purchase and Sale Agreement, dated as of the date of this Agreement, by and between HighPeak Energy Management, LLC, as seller, and HPK Energy, as buyer, pursuant to which HighPeak Employer will be transferred to HPK Energy immediately prior to the Closing.

"HighPeak Entity" has the meaning set forth in the Recitals.

"HighPeak Holdings" has the meaning set forth in the Recitals.

"HighPeak I" has the meaning set forth in the Preamble.

"HighPeak II" has the meaning set forth in the Preamble.

"HighPeak III" has the meaning set forth in the Preamble.

"HighPeak Independent Petroleum Engineers" has the meaning set forth in Section 5.13(a).

"HighPeak Interests" has the meaning set forth in the Recitals.

"HighPeak Material Adverse Effect" has the meaning set forth in Section 5.1.

"HighPeak Permits" has the meaning set forth in Section 5.8(a).

"HighPeak Plan" has the meaning set forth in Section 5.10(a).

"HighPeak Reserve Report" has the meaning set forth in Section 5.13(a).

"HPEP I" means HighPeak Energy Partners, LP, a Delaware limited partnership and an equityholder of HighPeak I.

"HPEP II" means HighPeak Energy Partners II, LP, a Delaware limited partnership and an equityholder of HighPeak II.

"HPK Energy" has the meaning set forth in the Recitals.

"HPK Energy GP" has the meaning set forth in the Preamble.

"HPK GP Interests" has the meaning set forth in the Recitals.

"HPK Interests" has the meaning set forth in the Recitals.

"HPK LP Interests" has the meaning set forth in the Recitals.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Hydrocarbons" means crude oil, natural gas, condensate, drip gas and natural gas liquids, coalbed gas, ethane, propane, iso-butane, nor-butane, gasoline, scrubber liquids and other liquids or gaseous hydrocarbons or other substances (including minerals or gases) or any combination thereof, produced or associated therewith.

"Immaterial Consents" means any consent, approval, notice or other direct or indirect restriction on assignment, transfer or disposition (a) that, by its written terms, cannot be unreasonably withheld by the holder or beneficiary thereof or (b) that, if not obtained, waived, or given, would not result in a material breach of or default under, or termination of, the underlying permit, license, lease, contract, instrument or agreement.

"Income Taxes" means any U.S. federal, state or local or foreign income Tax or Tax based on profits (including any capital gains and net worth Taxes), net profits, margin revenues or similar measure.

"Indebtedness" of any Person means, without duplication: (a) indebtedness of such Person for borrowed money; (b) obligations of such Person to pay the deferred purchase or acquisition price for any property of such Person; (c) reimbursement obligations of such Person in respect of drawn letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (d) obligations of such Person under a lease to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP; and (e) indebtedness of others as described in clauses (a) through (d) above guaranteed by such Person; provided, however, that Indebtedness does not include accounts payable to trade creditors or accrued expenses, in each case, arising in the ordinary course of business consistent with past practice and that are not yet due and payable, or are being disputed in good faith, and the endorsement of negotiable instruments for collection in the ordinary course of business.

"Indemnified Liabilities" has the meaning set forth in Section 8.6(a).

"Indemnified Persons" has the meaning set forth in Section 8.6(a).

"Interest" means, with respect to any Person: (a) capital stock, membership interests, partnership interests, other equity interests, rights to profits or revenue and any other similar interest of such Person; (b) any security or other interest convertible into or exchangeable or exercisable for any of the foregoing; and (c) any right (contingent or otherwise) to acquire any of the foregoing.

"Intervening Event" means a material event, change, effect, development, condition or occurrence that affects the business, financial condition or continuing results of operations of the Transferred Entities, taken as a whole, that (a) is not known and is not reasonably foreseeable by the Parent Board as of the date of this Agreement, (b) does not relate to Parent or its Affiliates and (c) did not result from any breach of this Agreement by any Parent Party or any of their respective directors, officers, employees or other Representatives.

"Intervening Event Notice" has the meaning set forth in Section 8.13(c).

"IRS" means the United States Internal Revenue Service.

"Knowledge" means the actual knowledge of (a) in the case of Contributor, the individuals listed in Schedule 1.1(a) of the Contributor Disclosure Letter and (b) in the case of any Parent Party, the individuals listed in Schedule 1.1(a) of the Parent Disclosure Letter.

"Law" means any law, rule, regulation, ordinance, code, judgment, decree, order, treaty, convention, governmental directive or other legally enforceable requirement, U.S. or non-U.S., of any Governmental Entity, including common law.

"Letter of Transmittal" has the meaning set forth in Section 2.7(b)(i).

"LTIP" means the Long Term Incentive Plan of the Company in the form attached hereto as Exhibit C.

"Material Adverse Effect" means, when used with respect to any Person, any occurrence, condition, change, event or effect that (a) has had, is or is reasonably likely to result in, a material adverse effect on the financial condition, assets, business or results of operations of such Person and its Subsidiaries, taken as a whole, or (b) prevents or materially delays or impairs the ability of such Person (and its Subsidiaries, if applicable) to consummate the Transactions; provided, however, that in no event shall any of the following constitute a Material Adverse Effect pursuant to clause (a): (i) any occurrence, condition, change, event or effect resulting from or relating to changes in general economic or financial market conditions; (ii) any occurrence, condition, change (including changes in applicable Law), event or effect that affects the oil and gas exploration and production industry generally (including changes in commodity prices, general market prices and regulatory changes affecting such industry generally); (iii) the outbreak or escalation of hostilities involving the United States, the declaration by the United States of a national emergency or war or the occurrence of any natural disasters and acts of terrorism (but not any such event resulting in any damage or destruction to or loss of such Person's physical properties to the extent such change or effect would otherwise constitute a Material Adverse Effect); (iv) any failure to meet internal estimates, projections or forecasts (it being understood that the underlying cause of any such failure, not otherwise excluded by the exceptions set forth in this definition, may be taken into consideration in determining whether a Material Adverse Effect has occurred or is reasonably expected to occur); (v) any occurrence, condition, change, event or effect resulting from or relating to the announcement or pendency of the Transactions; (vi) any change in GAAP, or in the interpretation thereof, as imposed upon such Person, its Subsidiaries or their respective businesses or any change in applicable Law, or in the interpretation thereof; (vii) natural declines in well performance and (viii) any reclassification or recalculation of reserves in the ordinary course of business; provided, further, that in the case of the foregoing clauses (i), (ii) and (iii), except to the extent that any such matters have a disproportionate and materially adverse effect on the financial condition, assets, business or results of operations of the Transferred Entities (taken as a whole) relative to other businesses in the industries in which the Transferred Entities operate.

"Material Grenadier Notice" has the meaning set forth in Section 5.15(c).

"Material HighPeak Contracts" has the meaning set forth in Section 5.15(b).

"Material HighPeak Insurance Policies" has the meaning set forth in Section 5.16.

"Merger" has the meaning set forth in the Recitals.

"Merger Consideration" has the meaning set forth in Section 2.6(a).

"Merger Effective Time" has the meaning set forth in Section 2.2.

"Merger Sub" has the meaning set forth in the Preamble.

"Merger Sub Stockholder Approval" has the meaning set forth in Section 8.18.

"Nasdaq" has the meaning set forth in Section 7.13.

"Net Mineral Acres" has the meaning set forth in Section 5.13(b).

"Notice Period" has the meaning set forth in Section 8.13(c).

"NYSE" has the meaning set forth in Section 7.13.

"Oil and Gas Leases" means (a) all leases, subleases, licenses or other occupancy or similar agreements under which a Person leases, subleases or licenses or otherwise acquires or obtains rights in and to Hydrocarbons and (b) all overriding royalty interests, production payments and other rights in and to Production Burdens.

"Oil and Gas Properties" means all interests in and rights with respect to (a) oil, gas, mineral and similar properties of any kind and nature, including working, leasehold and mineral interests and royalties, overriding royalties, production payments, net profit interests and other non-working interests and non-operating interests (including all rights and interests derived from Oil and Gas Leases, operating agreements, unitization and pooling agreements and orders, division orders, transfer orders, mineral deeds, royalty deeds, and in each case, interests thereunder), oil and gas fee interests, reversionary interests, back-in interests, reservations and concessions and (b) all oil and gas production wells located on or producing from such leases and properties described in clause (a).

"Organizational Documents" means (a) with respect to a corporation, the charter, articles or certificate of incorporation, as applicable, and bylaws thereof, (b) with respect to a limited liability company, the certificate of formation or organization, as applicable, and the operating or limited liability company agreement thereof, (c) with respect to a partnership, the certificate of formation and the partnership agreement thereof, and (d) with respect to any other Person, the organizational, constituent or governing documents or instruments of such Person.

"Parent" has the meaning set forth in the Preamble.

"Parent Board" has the meaning set forth in Section 7.12.

"Parent Board Recommendation" has the meaning set forth in Section 8.13(c).

"Parent Class A Common Stock" has the meaning set forth in the Recitals.

"Parent Class B Common Stock" has the meaning set forth in the Recitals.

"Parent Common Stock" has the meaning set forth in the Recitals.

"Parent Contracts" has the meaning set forth in Section 7.10.

"Parent Disclosure Letter" has the meaning set forth in Article VII.

"Parent Equity Interests" has the meaning set forth in Section 7.4(b).

"Parent Material Adverse Effect" has the meaning set forth in Section 7.1.

"Parent Offer" means the offer by Parent to the holders of Parent Class A Common Stock to redeem such shares for the consideration, and on the terms and subject to the conditions and limitations, set forth in the Organizational Documents of Parent in connection with obtaining the Parent Stockholder Approval.

"Parent Parties" has the meaning set forth in the Preamble.

"Parent Preferred Stock" means the Preferred Stock of Parent, par value $0.0001 per share.

"Parent Related Persons" has the meaning set forth in Section 11.15(a).

"Parent Released Claims" has the meaning set forth in Section 11.15(b).

"Parent SEC Documents" has the meaning set forth in Section 7.6(a).

"Parent Stockholder Approval" has the meaning set forth in Section 7.12.

"Parent Stockholder Redemption Amount" means the aggregate amount of cash proceeds required to satisfy any acceptance and exercise by stockholders of Parent of the Parent Offer to have shares of Parent Class A Common Stock redeemed.

"Parent Subsidiaries" has the meaning set forth in Article VI.

"Parent Subsidiary Material Adverse Effect" has the meaning set forth in Section 6.1.

"Parent Warrants" has the meaning set forth in Section 7.4(a).

"Parties" has the meaning set forth in the Preamble.

"Permitted Encumbrances" means, with respect to any Person:

(a) preferential purchase rights, rights of first refusal, purchase options and similar rights granted pursuant to any contracts, including joint operating agreements, joint ownership agreements, stockholders agreements, organic documents and other similar agreements and documents (i) for which written waivers or consents are obtained or notices are given from or to the appropriate parties for the Transactions, (ii) which are not applicable to the Transactions or (iii) are no longer exercisable;

(b) contractual or statutory mechanic's, materialmen's, warehouseman's, journeyman's and carrier's liens and other similar Encumbrances arising in the ordinary course of business for amounts not yet delinquent and Encumbrances for Taxes or assessments that are not yet delinquent or, in all instances, if delinquent, that are being contested in good faith in the ordinary course of business by the Person responsible for payment thereof;

(c) Production Burdens payable to third parties that would not reduce the net revenue interest share of such Person or its Subsidiaries in any Oil and Gas Property below the net revenue interest share shown in such Person's latest reserve report with respect to such lease, or increase the working interest of such Person or its Subsidiaries in any Oil and Gas Property above the working interest shown in such Person's latest reserve report with respect to such property;

(d) Encumbrances arising in the ordinary course of business under operating agreements, joint venture agreements, partnership agreements, Oil and Gas Leases, farm-out agreements, division orders, contracts for the sale, purchase, transportation, processing or exchange of oil, gas or other Hydrocarbons, unitization and pooling declarations and agreements, area of mutual interest agreements, development agreements, joint ownership arrangements and other agreements that are customary in the oil and gas business (including Material HighPeak Contracts), but only if, in each case, such Encumbrance (i) secures obligations that are not Indebtedness and are not delinquent and (ii) has no material adverse effect on the value, use or operation of the property or asset encumbered thereby;

(e) all easements, zoning restrictions, rights-of-way, servitudes, permits, surface leases and other similar rights in respect of surface operations and easements for pipelines, streets, alleys, highways, telephone lines, power lines, railways and other easements and rights-of-way, on, over or in respect of any of the properties of such Person or any of its Subsidiaries, that are customarily granted in the oil and gas industry and do not materially interfere with the operation, value or use of the property or asset affected thereby;

(f) any Encumbrances discharged at or prior to the Closing;

(g) Encumbrances imposed or promulgated by applicable Law or any Governmental Entity with respect to real property, including zoning, building or similar restrictions; or

(h) Encumbrances, exceptions, defects or irregularities in title, easements, imperfections of title, claims, charges, security interests, rights-of-way, covenants, restrictions and other similar matters that (i) do not materially interfere with the operation, value or use of the property or asset affected thereby and (ii) would not reduce the net revenue interest share of such Person or its Subsidiaries in any Oil and Gas Property below the net revenue interest share shown or used in the determination of reserves in such Person's latest reserve report with respect to such lease or increase the working interest of such Person or of its Subsidiaries in any Oil and Gas Property above the working interest shown or used in the determination of reserves in such Person's latest reserve report with respect to such lease.

"Person" means any individual, partnership, limited liability company, corporation, joint stock company, trust, estate, joint venture, Governmental Entity, association or unincorporated organization or any other form of business or professional entity.

"PIPE Investment" means the issuance and sale of up to 30,000,000 shares of Company Common Stock in connection with the Closing, in a private placement to one or more qualified institutional buyers and accredited investors.

"Preliminary Settlement Statement" has the meaning set forth in Section 3.2(c).

"Proceeding" means any suit, proceeding or governmental investigation.

"Production Burdens" means any royalties (including lessor's royalties), overriding royalties, production payments, net profit interests or other burdens upon, measured by or payable out of oil, gas or mineral production.

"Proxy Statement" has the meaning set forth in Section 8.13(a).

"Registration Rights Agreement" has the meaning set forth in the Recitals.

"Related Persons" has the meaning set forth in Section 11.15(a).

"Release" means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, dumping or disposing.

"Representatives" has the meaning set forth in Section 8.4(a)(i).

"Represented Persons" has the meaning set forth in Section 11.16(a).

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Special Committee" has the meaning set forth in Section 7.12.

"Special Meeting" has the meaning set forth in Section 8.13(b).

"Sponsor Loans" means (a) those loans set forth on Schedule 1.1(b) of the Contributor Disclosure Letter in existence as of the date hereof, (b) additional monthly loans to be made by Contributor or one of its affiliates in an amount equal to $0.033 for each share of Parent Class A Common Stock issued in Parent's initial public offering that was not redeemed in connection with the vote of Parent's stockholders to approve the date by which Parent must consummate a business combination for each month (commencing on October 17, 2019 and on the 17th day of each subsequent calendar month) that is needed by Parent to complete an initial business combination from October 17, 2019 to February 21, 2020 and (c) such other amounts as the Parties may agree (provided that in the case of obtaining approval of Parent of any such other amounts in excess of $5,000,000 in the aggregate, the Special Committee shall approve in writing such amounts).

"Stock Consideration" has the meaning set forth in Section 3.1.

"Stockholders' Agreement" has the meaning set forth in the Recitals.

"Subsidiary" means, with respect to a Person, any Person of which (a) at least 50% of the Interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions or (b) a general partner interest or a managing member interest, is directly or indirectly owned or Controlled by the subject Person or by one or more of its respective Subsidiaries.

"Surviving Corporation" has the meaning set forth in Section 2.1.

"Surviving Provisions" has the meaning set forth in Section 11.2.

"Tax Returns" means any return, report, statement, information return, claim for refund or other document filed or required to be filed with any Governmental Entity in connection with the determination, assessment, collection or administration of any Taxes or the administration of any Laws relating to any Taxes, including any schedule or attachment thereto, any related or supporting information and any amendment thereof.

"Taxes" means any and all taxes or similar charges, levies or other assessments of any kind, including, but not limited to, income, corporate, capital, excise, property, sales, use, turnover, value added and franchise taxes, deductions, withholdings and custom duties, together with all interest, penalties and additions to tax imposed by any Governmental Entity.

"Terminable Breach" has the meaning set forth in Section 10.1(b)(ii).

"Title Threshold" means an amount equal to five percent (5%) of the amount obtained by multiplying (a) the number of shares constituting the Stock Consideration and (b) $10.00.

"Transaction Agreements" means this Agreement and each other agreement to be executed and delivered in connection herewith and therewith.

"Transaction Expenses" has the meaning set forth in Section 10.3(a).

"Transactions" means the transactions contemplated by this Agreement and the other Transaction Agreements.

"Transfer Taxes" means any transfer, sales, use, stamp, registration or other similar Taxes imposed with respect to or resulting from the Transactions; provided, for the avoidance of doubt, that Transfer Taxes shall not include any income, franchise or similar Taxes arising from the Transactions.

"Transferred Entities" has the meaning set forth in the Recitals.

"Transferred Interests" has the meaning set forth in the Recitals.

"Trust Account" has the meaning given to such term in the Trust Agreement.

"Trust Agreement" means the Investment Management Trust Agreement, dated effective April 12, 2018, between Parent and the Trustee.

"Trustee" means Continental Stock Transfer & Trust Company, a New York corporation.

"Ultimate Parent Entity" has the meaning given to such term in the HSR Act.

"Unadjusted Shares" has the meaning set forth in Section 3.1.

"Unaudited Financial Statements" has the meaning set forth in Section 5.5(a).

"Voting Debt" has the meaning set forth in Section 7.4(a).

"Warrant Agent" means Continental Stock Transfer & Trust Company, in its capacity as the warrant agent under the Warrant Agreement.

"Warrant Agreement" means that certain Warrant Agreement, dated April 12, 2018, by and between Parent and the Warrant Agent.

"Warrant Agreement Amendment" has the meaning set forth in Section 2.6(c).

"Warrant Agreement Assignment" has the meaning set forth in Section 2.6(c).

"Willful and Material Breach" means a material breach that is a consequence of an act (including the failure to act) undertaken by the breaching Party with the actual knowledge that the taking of such act would constitute a breach of this Agreement.

ARTICLE II
MERGER

2.1 The Merger. At the Merger Effective Time and subject to and upon the terms and conditions of this Agreement and the certificate of merger substantially in the form attached hereto as Exhibit D (the "Certificate of Merger"), and in accordance with the applicable provisions of the Delaware General Corporation Law ("DGCL"), Merger Sub shall be merged with and into Parent, the separate corporate existence of Merger Sub shall cease and Parent shall continue as the surviving corporation. Parent, as the surviving corporation after the Merger, is hereinafter sometimes referred to as the "Surviving Corporation."

2.2 Merger Effective Time. Subject to and upon the terms and conditions of this Agreement, on the Closing Date and prior to the Closing, Parent and Merger Sub shall execute and deliver for filing the Certificate of Merger to the Secretary of State of the State of Delaware, in such manner as is provided in the DGCL. Parent and Merger Sub shall make all other filings or recordings required under the DGCL to effectuate the Merger. The Merger shall become effective upon the filing of the Certificate of Merger with the Secretary of State for the State of Delaware or at such time thereafter as is provided in the Certificate of Merger, which time shall in any event occur immediately prior to the Closing (such time as the Merger becomes effective, the "Merger Effective Time").

2.3 Certificate of Incorporation and Bylaws of the Surviving Corporation. At the Merger Effective Time and by virtue of the Merger, (a) the certificate of incorporation of Parent shall be amended to be identical to the certificate of incorporation of Merger Sub in effect immediately prior to the Merger Effective Time, except (i) for Article FIRST, which shall read "The name of the corporation is HighPeak Energy Acquisition Corp. (the "***Corporation***")" and (ii) that the provisions of the certificate of incorporation of Merger Sub relating to the incorporator of Merger Sub shall be omitted, and, as so amended, shall be the amended and restated certificate of incorporation of the Surviving Corporation until thereafter amended in accordance with the DGCL, and (b) the bylaws of Parent shall be amended and restated in their entirety to be identical to the bylaws of Merger Sub immediately prior to the Merger Effective Time, and, as so amended, shall be the amended and restated bylaws of the Surviving Corporation until thereafter amended in accordance with the DGCL.

2.4 Directors and Officers of the Surviving Corporation. At the Merger Effective Time, (a) the directors serving on the board of directors of Merger Sub immediately prior to the Merger Effective Time shall be the directors of the Surviving Corporation as of and immediately after the Merger Effective Time, to serve as such until their respective successors have been duly elected and qualified or until their respective earlier death, resignation or removal and (b) the officers of Merger Sub immediately prior to the Merger Effective Time shall be the officers of the Surviving Corporation as of and immediately after the Merger Effective Time, to serve as such until their respective successors have been duly appointed and qualified or until their respective earlier death, resignation or removal.

2.5 Effect of the Merger. At the Merger Effective Time, the effect of the Merger shall be as provided in this Agreement, the Certificate of Merger and the applicable provisions of the DGCL. Without limiting the foregoing, from and after the Merger Effective Time, the Surviving Corporation shall possess all properties, rights, privileges, powers and franchises of Parent and Merger Sub, and all of the claims, obligations, liabilities, debts and duties of Parent and Merger Sub shall be vested in the Surviving Corporation.

2.6 Effect of Merger on Capital Stock and Parent Warrants. By virtue of the Merger and without any action on the part of any Party or any other Person:

(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 one fully paid and nonassessable share of Company Common Stock (such conversion ratio, subject to adjustment pursuant to Section 2.6(f), the "Conversion Ratio"), subject to any withholding Taxes required by applicable Law (the "Merger Consideration"); provided, however, that 760,000 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 Sponsor Support Agreement entered into as of the date hereof by Parent and HighPeak Pure Acquisition, LLC, a Delaware limited liability company. 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.

(b) *Conversion of Merger Sub Capital Stock*. At the Merger Effective Time, each share of common stock of Merger Sub issued and outstanding immediately prior to the Merger Effective Time shall be immediately and automatically converted into and become one share of common stock, par value $0.0001 per share, of the Surviving Corporation, with all of such shares of the Surviving Corporation held solely by the Company. All shares of common stock of Merger Sub, when converted as provided in this Section 2.6(b), shall no longer be outstanding and shall cease to exist.

(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"). Effective as of the Merger Effective Time, (i) the Company and the Surviving Corporation shall use best efforts to enter into an amendment to the Warrant Agreement in a form mutually agreed upon by the parties thereto (the "Warrant Agreement Amendment") with the Warrant Agent, pursuant to which the Warrant Agreement will be revised to reflect the reduction in the number of Forward Purchase Warrants (as defined in the Warrant Agreement) purchasable pursuant to the Forward Purchase Agreement and to include the private placement warrants to be delivered to Grenadier pursuant to the Grenadier PSA as "Private Placement Warrants" (as defined in the Warrant Agreement) for all purposes thereunder, (ii) the Company and the Surviving Corporation (as successor to Parent) shall enter into an assignment agreement in a form mutually agreed upon by such parties (the "Warrant Agreement Assignment"), pursuant to which the Surviving Corporation (as successor to Parent) assigns to the Company, and the Company assumes, the rights and obligations of Parent under the Warrant Agreement and the Surviving Corporation (as successor to Parent) undertakes to cause the Company to perform its obligations thereunder and (iii) 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.

(d) *Parent Units*. Effective immediately prior to the conversions contemplated by Section 2.6(a) and Section 2.6(c), any and all "Units" (as such term is defined in the Warrant Agreement), which are composed of one share of Parent Class A Common Stock and one-half of one Parent Warrant, shall be immediately and automatically detached and broken out into their constituent parts, such that a holder of a Unit shall be deemed to hold one share of Parent Class A Common Stock and one-half of one Parent Warrant and such underlying constituent securities shall be converted in accordance with Section 2.6(a) and Section 2.6(c), as applicable.

(e) *Cancellation of Company Common Stock and Parent Common Stock Owned by Parent*. At the Merger Effective Time, if there are any shares of Company Common Stock or Parent Common Stock that are owned by Parent or any shares of Company Common Stock or Parent Common Stock owned by any direct or indirect wholly-owned Subsidiary of Parent immediately prior to the Merger Effective Time, such shares shall be canceled and extinguished without any conversion thereof or payment therefor.

(f) *Adjustments to Conversion Ratio*. The Conversion Ratio 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) *No Fractional Shares*. No fractional shares of Company Common Stock shall be issued in connection with the Merger, and no certificates or scrip for any such fractional shares shall be issued. Any holder of Parent Common Stock who would otherwise be entitled to receive a fraction of a share of Company Common Stock (after aggregating all fractional shares of Company Common Stock issuable to such holder) shall, in lieu of such fraction of a share, be paid in cash the dollar amount (rounded to the nearest whole cent), without interest, determined by multiplying such fraction by the closing bid price of a share of Parent Class A Common Stock on the national securities exchange on which the Parent Class A Common Stock may be trading on the Business Day immediately prior to the Closing Date. The Parties acknowledge that payment of cash consideration in lieu of issuing fractional shares of Company Common Stock was not separately bargained for consideration but merely represents a mechanical rounding off for purposes of simplifying the corporate and accounting problems that would otherwise be caused by the issuance of fractional shares of Company Common Stock.

(h) *Transfers of Ownership*. If any certificate for shares of Company Common Stock is to be issued in a name other than that in which the Certificate surrendered in exchange therefor is registered, it will be a condition of the issuance thereof that the Certificate so surrendered will be properly endorsed and otherwise in proper form for transfer and that the person requesting such exchange will have paid to the Company or any agent designated by it any transfer or other taxes required by reason of the issuance of a certificate for shares of Company Common Stock in any name other than that of the registered holder of the certificate surrendered, or established to the satisfaction of the Company or any agent designated by it that such tax has been paid or is not payable.

2.7 Exchange of Securities.

(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 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 and (ii) 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 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.

(b) *Exchange Procedures*.

(i) As soon as reasonably practicable after the Merger Effective Time, but in no event more than ten (10) Business Days after the Closing Date, the Surviving Corporation and the Company shall cause the Exchange Agent to deliver to each record holder, as of immediately prior to the Merger Effective Time, of (A) an outstanding certificate or certificates that immediately prior to the Merger Effective Time represent shares of Parent Common Stock (the "Certificates") or (B) shares of Parent Common Stock represented by book-entry ("Book-Entry Shares"), a letter of transmittal ("Letter of Transmittal") (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon proper delivery of the Certificates to the Exchange Agent or, in the case of Book-Entry Shares, upon adherence to the procedures set forth in the Letter of Transmittal, and which shall be in a customary form and agreed to by the Company and Contributor prior to the Closing) and instructions for use in effecting the surrender of the Certificates or, in the case of Book-Entry Shares, the surrender of such shares, for payment of the Merger Consideration.

(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 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 the cash in lieu of fractional shares or on any 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).

(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 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).

(d) *Termination of Exchange Fund*. Any portion of the Exchange Fund that remains undistributed to the former common stockholders of Parent on the date that is six (6) months after the Closing Date shall be delivered to the Company or, at the Company's direction, Surviving Corporation, upon demand, and any former stockholders of Parent who have not theretofore received the Merger Consideration, any cash in lieu of fractional shares of Company Common Stock to which they are entitled pursuant to Section 2.6(g) and any dividends or other distributions with respect to shares of Company Common Stock to which they are entitled pursuant to Section 2.7(g), in each case without interest thereon (as applicable), shall thereafter look only to the Surviving Corporation and the Company for payment of their claim for such amounts.

(e) *No Liability*. None of the Surviving Corporation, any Party or the Exchange Agent shall be liable to any holder of Parent Common Stock for any amount of Merger Consideration properly delivered to a public official pursuant to any applicable abandoned property law, escheat law or similar Law. If any Certificate or Book-Entry Share has not been surrendered prior to the time that is immediately prior to the time at which Merger Consideration in respect of such Certificate or Book-Entry Share would otherwise escheat to or become the property of any Governmental Entity, any such shares, cash, dividends or distributions in respect of such Certificate or Book-Entry Share shall, to the extent permitted by applicable Law, become the property of the Company, free and clear of all claims or interest of any Person previously entitled thereto.

(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 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).

(g) *Distributions with Respect to Unexchanged Shares of Company Common Stock*. No dividends or other distributions declared or made with respect to shares of Company Common Stock with a record date after the Merger Effective Time shall be paid to the holder of any unsurrendered Certificate or Book-Entry Shares with respect to the whole shares of Company Common Stock that such holder would be entitled to receive upon surrender of such Certificate or Book-Entry Shares and no cash payment in lieu of fractional shares of Company Common Stock shall be paid to any such holder, in each case until such holder shall surrender such Certificate or Book-Entry Shares in accordance with this Section 2.7. Following surrender of any such Certificate or Book-Entry Shares, such holder of whole shares of Company Common Stock issuable in exchange therefor, shall be promptly paid, without interest, (i) the amount of dividends or other distributions with a record date after the Merger Effective Time theretofore paid with respect to such whole shares of Company Common Stock, and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Merger Effective Time but prior to such payment date following such surrender payable with respect to such whole shares of Company Common Stock. For purposes of dividends or other distributions in respect of shares of Company Common Stock, all whole shares of Company Common Stock to be issued pursuant to the Merger shall be entitled to dividends pursuant to the immediately preceding sentence as if such whole shares of Company Common Stock were issued and outstanding as of the Merger Effective Time.

2.8 Taking of Necessary Action; Further Action. If, at any time after the Merger Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Corporation with full right, title and possession to all assets, property, rights, privileges, powers and franchises of Parent and Merger Sub, the officers and directors of Parent and Merger Sub are fully authorized in the name of their respective corporations or otherwise to take, and will take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

ARTICLE III
THE BUSINESS COMBINATION

3.1 Contribution. Upon the terms and subject to the satisfaction or waiver of the conditions contained in this Agreement, at the Closing and effective immediately following the Merger, (a) Contributor shall (i) contribute and assign to the Company all of the HPK LP Interests and (ii) assign to the Company (or a subsidiary designated by the Company that is disregarded as separate from the Company for U.S. federal income tax purposes) all of the HPK GP Interests, (b) Contributor shall contribute and assign to the Company any and all Sponsor Loans with respect to which any Contributor is the payee and the Company is the obligor and such loans shall be immediately and automatically cancelled by the Company, with no further action required by any Person, effective at the Closing (the amount that would otherwise be required to repay such Sponsor Loans at the Closing being the "Converted Loan Amount") and (c) the Company shall issue to Contributor 71,150,000 shares of Company Common Stock in book-entry form (the "Unadjusted Shares"), subject to adjustment in accordance with Section 3.2 (as adjusted, the "Stock Consideration"). The Stock Consideration will be issued to Contributors pro rata based on their respective pro rata limited partner Interests in HPK Energy (each such pro rata amount, the "Contributor Percentage Interest") as of the Closing, with no such Stock Consideration being issued with respect to any HPK GP Interests.

3.2 Consideration Adjustment.

(a) *Upward Adjustments*. The number of Unadjusted Shares shall be adjusted as of the Closing upward by a number of shares of Company Common Stock, rounded to the nearest whole number, calculated by dividing (x) the sum of the following amounts (without duplication) by (y) $10.00:

(i) the amount of Contributor's Transaction Expenses paid by or on behalf of Contributor prior to the Closing, subject to reasonable supporting documentation provided by Contributor to Parent (other than Contributor's Transaction Expenses paid by the HighPeak Entities);

(ii) the amount of (A) any and all cash contributed by Contributor to any HighPeak Entity, *plus* (B) any and all amounts paid by Contributor or any of its Affiliates (other than a HighPeak Entity) on behalf of a HighPeak Entity for which Contributor or such Affiliate does not receive reimbursement, in each case, to the extent any such contribution or payment is made during the period that commences on the Effective Date and ends immediately prior to the Closing, subject to reasonable supporting documentation provided by Contributor to Parent and excluding any contributions or payments made in respect of the Extension Payment (which amount shall be included in the adjustment in Section 3.2(a)(iii));

(iii) an amount equal to the sum of any and all amounts paid to Grenadier or put in escrow for the benefit of Grenadier, in each case, prior to the Merger Effective Time and pursuant to the Grenadier PSA, including (x) the amount funded on June 17, 2019, *plus* (y) the amount of the extension payment funded on August 16, 2019 (the "Extension Payment"), *plus* (z) all interest accrued on any such amounts contemplated by clause (x) or (y) above, in each case, subject to reasonable supporting documentation of such payments;

(iv) an amount equal to the product of (A) $1,000,000, *multiplied by* (B) the number of calendar months between the Effective Date and the Closing Date, which amount shall be pro-rated for any partial calendar months during such time period;

(v) the Converted Loan Amount; and

(vi) any other amounts otherwise agreed upon in writing by the Parties (in the case of approval by Parent, the Special Committee shall approve in writing any such other amounts).

(b) *Downward Adjustments*. The number of Unadjusted Shares shall be adjusted as of the Closing downward by a number of shares of Company Common Stock, rounded to the nearest whole number, calculated by dividing (x) the sum of the following amounts (without duplication) by (y) $10.00:

(i) the amount of (A) any and all cash and rights to repayment under any Sponsor Loans distributed by the HighPeak Entities, *plus* (B) any and all revenues of any HighPeak Entity that are paid directly to Contributor or any of its Affiliates (other than a HighPeak Entity) and that are not remitted to such HighPeak Entity, in each case, to the extent distributed or paid during the period that commences on the Effective Date and ends immediately prior to the Closing, subject to reasonable supporting documentation provided by Contributor to Parent; and

(ii) any other amounts otherwise agreed upon in writing by the Parties.

(c) *Preliminary Settlement Statement*. Not less than five (5) Business Days prior to the Closing, the Contributor Representative shall prepare and submit to the Company for review a draft settlement statement (as updated in accordance herewith, the "Preliminary Settlement Statement") that shall set forth the Contributor Representative's good faith estimate of the Stock Consideration (based upon a mutually agreed valuation of the Transferred Interests (excluding the Grenadier Purchase Price) of $711,500,000, and the other adjustments in Section 3.2), reflecting each adjustment made in accordance with this Agreement as of the date of preparation of such Preliminary Settlement Statement, and the calculation of the adjustments used to determine such amount, accompanied by reasonable supporting documentation provided by the Contributor Representative to the Company. The Preliminary Settlement Statement shall also reflect the Contributor Percentage Interest of each Contributor as of the Closing and the allocation of the Stock Consideration among all Contributors in accordance with each Contributor's respective Contributor Percentage Interests, which stated Contributor Percentage Interest and allocations of Stock Consideration, absent manifest error shall be final and binding and non-disputable by any Parent Party. Within two (2) Business Days after the receipt of the Preliminary Settlement Statement by the Company, the Company shall deliver to the Contributor Representative a written report containing any and all changes that the Company proposes to be made to the Preliminary Settlement Statement together with the explanation therefor and the supporting documents thereof. The Company and the Contributor Representative shall, in good faith, attempt to agree in writing on any changes to the Preliminary Settlement Statement as soon as possible after the Contributor Representative's receipt of such written report. The Preliminary Settlement Statement, as agreed upon in writing by the Company and the Contributor Representative, will be used to adjust the Unadjusted Shares at the Closing; provided that if the Company and the Contributor Representative do not agree in writing upon any or all of the adjustments set forth in the Preliminary Settlement Statement, then the amount of such un-agreed adjustment(s) shall be that amount set forth in the draft Preliminary Settlement Statement delivered by Contributor to the Company pursuant to this Section 3.2(c); provided, further, that the Contributor Representative may update the Preliminary Settlement Statement up to one (1) Business Day prior to the Closing to reflect any changes in information occurring after the delivery of the initial draft of the Preliminary Settlement Statement; provided, further, that the Contributor Representative may, at any time prior to the final settlement contemplated by Section 3.2(e), provide an updated statement reflecting any corrected or updated Contributor Percentage Interest of each Contributor as of the Closing and the corresponding allocations of Stock Consideration; provided, however, that the number of shares of Company Common Stock issued pursuant to this Section 3.2(c) shall be rounded to the nearest whole number of shares for each Contributor. The Parent Parties shall be entitled to rely on the reported Contributor Percentage Interests and corresponding allocations of Stock Consideration listed in the Preliminary Settlement Statement and any subsequently provided statement contemplated by this Section 3.2(c).

(d) *Final Settlement Statement*. On or before ninety (90) days after the Closing, the Company shall prepare and deliver to the Contributor Representative a final settlement statement (the "Final Settlement Statement"), showing the actual adjustments required to be made to the Unadjusted Shares pursuant to Section 3.2(a) and Section 3.2(b) (and any supporting calculations and documentation) and the resulting final Stock Consideration (the "Final Consideration"). As soon as practicable, and in any event within thirty (30) days after the Contributor Representative's receipt of the Final Settlement Statement, the Contributor Representative shall return to the Company a written report containing any changes to the Final Settlement Statement (including any changes to correct the Contributor Percentage Interests as of Closing), proposed in good faith, and an explanation and any supporting documentation of any such changes (the "Dispute Notice"). Any changes not so specified in the Dispute Notice shall be deemed waived. The Company and the Contributor Representative shall make available to one another such information and records related to the calculation of the adjustments described in Section 3.2(a) and Section 3.2(b) to the extent reasonably necessary for the Company and the Contributor Representative to verify and audit any adjustment(s) proposed by the Company in the draft Final Settlement Statement or by the Contributor Representative in the Dispute Notice. The Company and the Contributor Representative shall work together, in good faith, to resolve any matters addressed in the Dispute Notice.

(e) *Resolution of Final Consideration*.

(i) If the Contributor Representative fails to timely deliver a Dispute Notice to the Company, the Final Settlement Statement as delivered by the Company will be deemed to be correct and will be final and binding on the Parties and not subject to further audit or arbitration.

(ii) If the Company and the Contributor Representative mutually agree on any changes to the Final Settlement Statement and agree in writing upon the resulting Final Consideration, the Final Settlement Statement (as revised) and the Final Consideration shall be final and binding on the Parties and not subject to further audit or arbitration.

(iii) If the Company and the Contributor Representative are unable to resolve all of the matters addressed in the Dispute Notice within fifteen (15) Business Days after the delivery of such Dispute Notice by the Contributor Representative to the Company, the Contributor Representative or the Company may, upon notice to the other, submit all unresolved matters addressed in the Dispute Notice to an independent accounting firm mutually agreed by the Company and the Contributor Representative (the "Accounting Arbitrator") to resolve any such disputed matters in accordance with this Section 3.2(e)(iii). Within twenty (20) Business Days of a matter being submitted to the Accounting Arbitrator by the Company or the Contributor Representative in accordance with the preceding sentence, each of the Company and the Contributor Representative shall summarize its position with regard to such dispute in a written document and submit such summary the Accounting Arbitrator, together with the Dispute Notice, the Final Settlement Statement and any other documentation such Person may desire to submit. Within ten (10) Business Days after receiving the respective submissions from the Company and the Contributor Representative, the Accounting Arbitrator shall render a decision choosing either the Contributor Representative's position or the Company's position with respect to each matter addressed in any Dispute Notice, based on the materials described above. Any decision rendered by the Accounting Arbitrator pursuant hereto shall, absent manifest error by the Accounting Arbitrator, be final, conclusive, and binding on the Parties and enforceable against any of the Parties in any court of competent jurisdiction. The costs of the Accounting Arbitrator shall be borne by the Company. The Accounting Arbitrator shall act as an expert for the limited purpose of determining the disputes presented to it, shall be limited to the procedures in this Section 3.2(e)(iii), may not hear or decide any matters except the disputes presented to it and may not award damages, interest, costs, attorneys' fees, expenses or penalties to any Party. In addition, the Accounting Arbitrator shall agree in writing to keep strictly confidential the specifics and existence of any matters submitted as well as all proprietary records of the Parties, if any, reviewed by the Accounting Arbitrator in the process of resolving such disputes. The Final Settlement Statement and Final Consideration, as revised, by mutual agreement by the Company and the Contributor Representative (if at all) and by the decision rendered by the Accounting Arbitrator shall, absent manifest error by the Accounting Arbitrator, be final and binding on the Parties and not subject to further audit or arbitration.

(iv) Any difference in the Stock Consideration as delivered at the Closing pursuant to the Preliminary Settlement Statement and the Final Consideration shall be delivered by the owing Person(s) within ten (10) Business Days after final determination of such owed amounts in accordance herewith to the owed Person(s). Within five (5) Business Days after the final determination of such owed amounts, the Contributor Representative shall notify the Company and Contributor in writing of the number of shares of Company Common Stock that are to be issued to, or surrendered by, each Contributor, which issuance to, or surrender by, such Person shall be made in a manner such that the final Stock Consideration as determined in accordance with Section 3.2(d) and this Section 3.2(e) is held by each Contributor in accordance with its respective Contributor Percentage Interest; provided, however, that the number of shares of Company Common Stock issued or surrendered pursuant to this Section 3.2(e)(iv) shall be rounded to the nearest whole number of shares for each Contributor. All shares of Company Common Stock delivered pursuant to this Section 3.2(e)(iv) shall be made via book-entry notation by reflecting therein the issuance to the applicable Contributor (with respect to any amount owed by the Company) or surrendering to the Company (with respect to any amount owed by Contributor, as successors to Contributor) the number of shares of Company Common Stock equal to the difference between the Stock Consideration paid at Closing pursuant to the Preliminary Settlement Statement and the Final Consideration as finally determined in accordance with this Section 3.2(e). The Company shall, in reliance on such notice from the Contributor Representative, take such actions as are necessary to effect such book-entry notations.

(f) *Adjustments to Stock Consideration*. The Stock 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 Parent Common Stock that is subsequently converted into any Company Common Stock), reorganization, recapitalization or other like change with respect to Parent Common Stock occurring after the date hereof and prior to the Merger Effective Time, so as to provide Contributor the same economic effect as contemplated by this Agreement prior to such share sub-division or combination, stock dividend, reorganization, recapitalization or like change.

3.3 Closing. The closing of the Transactions (the "Closing") shall take place at 9:00 a.m., Houston, Texas time (or if the Merger Effective Time has not occurred by such time, immediately following the Merger Effective Time), on a date that is two Business Days (or on such other date as Parent and Contributor may agree in writing) following the satisfaction or (to the extent permitted by applicable Law) waiver in accordance with this Agreement of all of the conditions set forth in Article IX (other than any such conditions which by their nature cannot be satisfied until the Closing Date, which shall be required to be so satisfied or (to the extent permitted by applicable Law) waived in accordance with this Agreement on the Closing Date) at the offices of Vinson & Elkins L.L.P. in Houston, Texas, or such other place as Parent and Contributor may agree in writing. For purposes of this Agreement, "Closing Date" means the date on which the Closing occurs. Subject to the terms of this Agreement, the consummation of the Business Combination shall be deemed to have occurred immediately following the Merger Effective Time.

3.4 Deliveries and Actions at Closing.

(a) At or prior to the Closing, Parent shall deliver, or shall cause to be delivered, the following:

(i) to Contributor, the certificate described in Section 9.2(c);

(ii) to the Company, all of Parent's cash, including the cash held in the Trust Account but excluding the Parent Stockholder Redemption Amount, unless otherwise agreed by the Parties;

(iii) to each of the Company and the Warrant Agent, a counterpart of the Warrant Agreement Amendment and the Warrant Agreement Assignment, duly executed by the Surviving Corporation (as successor to Parent);

(iv) to HighPeak I, HPEP I and such other Affiliates of the Contributors, if any, specified by HPEP I to whom HPEP I will transfer all or part of its obligations under the Forward Purchase Agreement, an amended and restated Forward Purchase Agreement in substantially the form attached hereto as Exhibit E (the "Forward Purchase Agreement Amendment"), duly executed by Parent;

(v) to Contributor, evidence of the resignations, removals and appointments, if any, contemplated by Section 8.19;

(vi) to Contributor, the Certificate of Merger, duly executed by Parent, which shall have been filed in accordance with Section 2.1;

(vii) to Contributor and the Trustee, the documents, opinions, and notices contemplated by the Trust Agreement to be delivered to the Trustee in connection with the consummation of a business combination;

(viii) to Contributor and the Company, an assignment agreement in substantially the form attached hereto as Exhibit F (the "Assignment Agreement"), duly executed by Parent; and

(ix) any other documents, instruments, records, correspondence, filings, recordings or agreements called for hereunder as shall be reasonably required to consummate the Transactions, which have not previously been delivered.

(b) At or prior to the Closing, Contributor shall deliver, or shall cause to be delivered, the following:

(i) to Parent and the other parties thereto, a counterpart to the Stockholders' Agreement, duly executed by Contributor;

(ii) to Parent and the other parties thereto, a counterpart to the Registration Rights Agreement, duly executed by Contributor;

(iii) to the Company and Parent, the Assignment Agreement, duly executed by Contributors;

(iv) to the Company, a properly executed certificate prepared in accordance with Treasury Regulations Section 1.1445-2(b) certifying to the non-foreign status of each Contributor;

(v) to the Parent Parties, the certificate described in Section 9.3(c); and

(vi) any other documents, instruments, records, correspondence, filings, recordings or agreements called for hereunder as shall be reasonably required to consummate the Transactions, which have not previously been delivered.

(c) At or prior to the Closing, the Company shall deliver, or shall cause to be delivered, the following:

(i) to Contributor, the Stock Consideration;

(ii) to Contributor and the other parties thereto, a counterpart to the Stockholders' Agreement, duly executed by the Company;

(iii) to Contributor and the other parties thereto, a counterpart to the Registration Rights Agreement, duly executed by the Company;

(iv) to Contributor, the certificate described in Section 9.2(c);

(v) to HighPeak Assets II, sufficient cash, when taken together with any cash on-hand as of the Closing of HighPeak Assets II, to fund the Grenadier Closing Cash Payment;

(vi) to HighPeak I, HPEP I and such other Affiliates of the Contributors, if any, specified by HPEP I to whom HPEP I will transfer all or part of its obligations under the Forward Purchase Agreement, the Forward Purchase Agreement Amendment, duly executed by the Company;

(vii) to Contributor and Parent, the Assignment Agreement, duly executed by the Company; and

(viii) to each of Parent and the Warrant Agent, a counterpart of the Warrant Agreement Amendment and Warrant Agreement Assignment, duly executed by the Company;

(ix) any other documents, instruments, records, correspondence, filings, recordings or agreements called for hereunder as shall be reasonably required to consummate the Transactions, which have not previously been delivered.

3.5 Legend. Any certificate representing Company Common Stock issued to Contributor pursuant to this Article III shall be imprinted with (or, if such Company Common Stock is uncertificated, the notice required to be delivered to any Person pursuant to Section 151(f) of the DGCL shall contain, in addition to such other information as is expressly required by Section 151(f) of the DGCL) the following legend:

"THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF, IN WHOLE OR IN PART, OTHER THAN PURSUANT TO REGISTRATION UNDER SAID ACT OR IN CONFORMITY WITH THE LIMITATIONS OF RULE 144 OR OTHER EXEMPTION AS THEN IN EFFECT, WITHOUT FIRST OBTAINING IF REASONABLY REQUIRED BY THE COMPANY, (I) A WRITTEN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, WHICH MAY BE COUNSEL TO THE COMPANY, TO THE EFFECT THAT THE CONTEMPLATED SALE OR OTHER DISPOSITION WILL NOT BE IN VIOLATION OF SAID ACT, OR (II) A 'NO-ACTION' OR INTERPRETIVE LETTER FROM THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION TO THE EFFECT THAT SUCH STAFF WILL TAKE NO ACTION IN RESPECT OF THE CONTEMPLATED SALE OR OTHER DISPOSITION."

ARTICLE IV
REPRESENTATIONS AND WARRANTIES RELATED TO CONTRIBUTOR

Except as set forth in the disclosure letter dated as of the date of this Agreement and delivered by Contributor to the Parent Parties on or prior to the date of this Agreement (the "Contributor Disclosure Letter"), each Contributor, severally and not jointly, represents and warrants as to itself and, to the extent applicable, the Transferred Entities only and not as to any other Person, to the Parent Parties as of the date hereof as follows:

4.1 Organization, Standing and Power. Each Contributor (a) is a limited partnership or a limited liability company, as applicable, duly organized, validly existing and in good standing under the Laws of the State of Delaware, (b) has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and (c) is duly qualified and in good standing to do business in each jurisdiction in which the business it is conducting, or the operation, ownership or leasing of its properties, makes such qualification necessary, other than where the failure to be duly organized, validly existing, to so qualify, to be in good standing or to have such requisite power and authority has not had, individually or in the aggregate, a Material Adverse Effect on Contributor, taken as a whole (a "Contributor Material Adverse Effect"). Each Contributor has heretofore made available to the Company complete and correct copies of its Organizational Documents, in each case, as of the date hereof.

4.2 Authority; No Violations; Consents and Approvals.

(a) Each Contributor has all requisite power and authority to execute and deliver this Agreement and to consummate the Transactions applicable to such Contributor. Any and all approvals by the direct and indirect owners of such Contributor necessary or appropriate for such Contributor to consummate the Transactions have been received and are in full force and effect. The execution and delivery of this Agreement by such Contributor and the consummation by each Contributor of the Transactions applicable to such Contributor have been duly authorized by all necessary action on the part of such Contributor. This Agreement has been duly executed and delivered by such Contributor and, assuming this Agreement constitutes the valid and binding obligation of the other Parties, constitutes a valid and binding obligation of such Contributor enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, reorganization, moratorium and other Laws of general applicability relating to or affecting creditors' rights and to general principles of equity regardless of whether such enforceability is considered in a proceeding in equity or at law (collectively, "Creditors' Rights").

(b) The execution and delivery of this Agreement does not, and the consummation of the Transactions will not, result in any violation of, or default (with or without notice or lapse of time, or both) under, or acceleration of any material obligation or the loss, suspension, limitation or impairment of a material benefit under (or right of such Contributor to own or use any assets or properties required for the conduct of its businesses), or result in (or give rise to) the creation of any Encumbrance or any rights of termination, cancellation, preferential purchase rights, first offer or first refusal, in each case, with respect to the Transferred Interests or the assets of any Transferred Entity, including the Grenadier PSA (but not the Grenadier Assets), under any provision of (i) the Organizational Documents of such Contributor, (ii) assuming the consents, approvals and notices referred to in Section 4.2(d) and Section 5.3(c) (in each case, including Immaterial Consents) and Schedule 4.2(d) and Schedule 5.3(c) of the Contributor Disclosure Letter are duly and timely obtained or made, any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which such Contributor is a party or by which such Contributor's properties or assets are bound or (iii) assuming the consents, approvals, orders, authorizations, notices, registrations, declarations, filings or permits referred to in Section 4.3, Section 5.4 and Schedule 4.3 and Schedule 5.4 of the Contributor Disclosure Letter are duly and timely obtained or made, any Law applicable to such Contributor or any of its properties or assets, other than, in the case of clauses (ii) and (iii), any such violations, defaults, acceleration, losses, suspensions, limitations, impairments, Encumbrances or rights that (A) have not had, individually or in the aggregate, a Contributor Material Adverse Effect or (B) have not had and are not reasonably likely to result in any loss of (i) any Transferred Interests, (ii) any material assets of any Transferred Entity or (iii) any material Grenadier Assets.

(c) Each Contributor is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of the Organizational Documents of such Contributor, except for defaults or violations that (i) have not had, individually or in the aggregate, a Contributor Material Adverse Effect or (ii) have not had and are not reasonably likely to result in, individually or in the aggregate, any loss, cost or liability to Parent Parties in excess of $1,000,000.

(d) No consent or approval from, or notice to, any third party (other than a Governmental Entity or any direct or indirect owners of such Contributor) under any material loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which such Contributor is now a party or by which such Contributor or any of its properties or assets is bound is required to be obtained or made by such Contributor in connection with the execution and delivery of this Agreement by such Contributor or the consummation by such Contributor of the Transactions applicable to such Contributor, other than Immaterial Consents.

4.3 Governmental Consents. No consent, approval, order or authorization of, notice to, registration, declaration or filing with, or permit from any Governmental Entity is required to be obtained or made by such Contributor in connection with the execution and delivery of this Agreement by such Contributor or the consummation by such Contributor of the Transactions applicable to such Contributor, except for: (a) such filings and approvals as may be required by any applicable federal or state securities or "blue sky" laws and (b) any such consent approval, order, authorization, notice, registration, declaration, filing or permit that the failure to obtain or make (i) has not had, individually or in the aggregate, a Contributor Material Adverse Effect or (ii) has not had and are not reasonably likely to result in, individually or in the aggregate, any loss, cost or liability to Parent Parties in excess of $1,000,000.

4.4 Ownership of the Transferred Interests. Each of HighPeak I, HighPeak II and HighPeak III is the record and beneficial owner of, and has good and valid title to, its respective Contributor Percentage Interest of the issued and outstanding HPK LP Interests, free and clear of all Encumbrances, other than restrictions on transfer that may be imposed by federal or state securities laws or the Organizational Documents of HPK Energy. HPK Energy GP is the record and beneficial owner of, and has good and valid title to, the HPK GP Interests, free and clear of all Encumbrances, other than restrictions on transfer that may be imposed by federal or state securities laws or the Organizational Documents of the HPK Energy. HPK Energy is the record and beneficial owner of, and has good and valid title to, all of the Interests in HighPeak Holdings, HighPeak Assets I and HighPeak Assets II, free and clear of all Encumbrances, other than restrictions on transfer that may be imposed by federal or state securities laws or the Organizational Documents of HighPeak Holdings, HighPeak Assets I or HighPeak Assets II. As of the Closing, HPK Energy will have good and valid title to all of the Interests in HighPeak Employer, free and clear of all Encumbrances, other than restrictions on transfer that may be imposed by federal or state securities laws or the Organizational Documents of HighPeak Employer.

4.5 Brokers. No broker, investment banker, or other Person is entitled to any broker's, finder's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of such Contributor.

4.6 Accredited Investor; Investment Intent. Each Contributor is an accredited investor as defined in Regulation D under the Securities Act. Each Contributor is acquiring the Stock Consideration for its own account for investment and not with a view to, or for sale or other disposition in connection with any distribution of all or any part thereof, except in compliance with applicable federal and state securities Laws.

4.7 No Additional Representations.

(a) Except for the representations and warranties made in this Article IV and in Article V, neither such Contributor nor any other Person on behalf of such Contributor makes any express or implied representation or warranty with respect to such Contributor or its businesses, operations, assets, liabilities or conditions (financial or otherwise) in connection with this Agreement or the Transactions or the HighPeak Entities, and such Contributor hereby disclaims any such other representations or warranties. In particular, except for the representations and warranties made by such Contributor in this Article IV and in Article V, and without limiting the foregoing disclaimer, neither such Contributor nor any other Person on behalf of such Contributor makes or has made any representation or warranty to any Parent Party or any of their respective Affiliates or Representatives with respect to, any oral or written information presented to any Parent Party or any of their Affiliates or Representatives in the course of their due diligence investigation of the HighPeak Entities, the negotiation of this Agreement or in the course of the Transactions.

(b) Notwithstanding anything contained in this Agreement to the contrary, each Contributor acknowledges and agrees that none of the Parent Parties or any other Person has made or is making any representations or warranties relating to any Parent Party whatsoever, express or implied, beyond those expressly given by the applicable Parent Parties in Article VI and in Article VII, including any implied representation or warranty as to the accuracy or completeness of any information regarding the Parent Parties furnished or made available to any Contributor or any of their Representatives. Without limiting the generality of the foregoing, such Contributor acknowledges that none of the Parent Parties or any other Person has made or is making any representations or warranties with respect to any projections, forecasts, estimates, budgets or prospect information that may have been made available to any Contributor or any of their Representatives (including in any online data room, management presentations or any other form in expectation of, or in connection with, the Transactions).

ARTICLE V
REPRESENTATIONS AND WARRANTIES
RELATED TO THE HIGHPEAK ENTITIES

Except as set forth in the Contributor Disclosure Letter, Contributor collectively represents and warrants to the Parent Parties as of the date hereof as follows:

5.1 Organization, Standing and Power. Each of the HighPeak Entities (a) is a limited liability company or limited partnership, as applicable, duly organized, validly existing and in good standing under the Laws of the State of Delaware, (b) has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and (c) is duly qualified and in good standing to do business in each jurisdiction in which the business it is conducting, or the operation, ownership or leasing of its properties, makes such qualification necessary, other than where the failure to be duly organized, validly existing, to so qualify, to be in good standing or to have such requisite power and authority (i) has not had, individually or in the aggregate, a Material Adverse Effect on the Transferred Entities, taken as a whole (a "HighPeak Material Adverse Effect"), or (ii) has not had and are not reasonably likely to result in, individually or in the aggregate, any loss, cost or liability to Parent Parties in excess of $1,000,000. Contributor has heretofore made available to the Company complete and correct copies of the Organizational Documents of each of the HighPeak Entities, in each case, as of the date hereof. As of the Closing, the Organizational Documents of the HighPeak Entities have not been amended in any respect from the copy made available to the Company, except for any amendments made in accordance with Section 8.1.

5.2 Capitalization. The HighPeak Interests represent all of the issued and outstanding Interests in the HighPeak Entities. The HighPeak Interests are validly issued, fully paid and non-assessable (except to the extent nonassessability may be affected by Section 18-607 of the Delaware Limited Liability Company Act or Section 17-607 of the Delaware Limited Partnership Act, as applicable) and the HighPeak Interests are not subject to preemptive rights. There are no options, warrants, calls, rights (including preemptive rights), commitments or agreements to which any HighPeak Entity is a party or by which it is bound in any case obligating such HighPeak Entity to issue, deliver, sell, purchase, redeem or acquire, or cause to be issued, delivered, sold, purchased, redeemed or acquired, Interests in such HighPeak Entity, or obligating such HighPeak Entity to grant, extend or enter into any such option, warrant, call, right, commitment or agreement. There are not any voting or other agreements to which a HighPeak Entity is a party or by which it is bound relating to the voting of any HighPeak Interests. Except for HPK Energy's Interests in HighPeak Holdings, HighPeak Assets I and HighPeak Assets II, and, as of the Closing, HighPeak Employer, no HighPeak Entity owns any Interest in any other Person or has any option, warrant, call, right, commitment or agreement to acquire any Interest in any other Person.

5.3 No Violations; Consents and Approvals.

(a) The execution and delivery of this Agreement does not, and the consummation of the Transactions will not, result in any violation of, or default (with or without notice or lapse of time, or both) under, or acceleration of any material obligation or the loss, suspension, limitation or impairment of a material benefit under (or right of any HighPeak Entity to own or use any assets or properties required for the conduct of their respective businesses, including any of the Oil and Gas Properties owned or held by them) or result in (or give rise to) the creation of any Encumbrance or any rights of termination, cancellation, first offer or first refusal, in each case, with respect to any of the properties or assets of any of the HighPeak Entities (including, for the avoidance of doubt, the Grenadier PSA (but not the Grenadier Assets) and any of the Oil and Gas Properties of the HighPeak Entities) under, any provision of (i) the Organizational Documents of any HighPeak Entity, (ii) assuming the consents, approvals and notices referred to in Section 4.2(c) and Section 5.3(c) (in each case, including Immaterial Consents) and Schedule 4.2(c) and Schedule 5.3(c) of the Contributor Disclosure Letter are duly and timely obtained or made, any Material HighPeak Contract, the Grenadier PSA or an Oil and Gas Lease of any HighPeak Entity or (iii) assuming the consents, approvals, orders, authorizations, notices, registrations, declarations, filings or permits referred to in Section 5.4 and Schedule 4.3 and Schedule 5.4 of the Contributor Disclosure Letter are duly and timely obtained or made, any Law applicable to any applicable HighPeak Entity or any of its properties or assets, other than, in the case of clauses (ii) and (iii), any such violations, defaults, acceleration, losses, suspensions, limitations, impairments, Encumbrances or rights that (A) have not had, individually or in the aggregate, a HighPeak Material Adverse Effect or (B) have not had and are not reasonably likely to result in, individually or in the aggregate, any loss, cost or liability to Parent Parties in excess of $1,000,000.

(b) No HighPeak Entity is in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of the Organizational Documents of such HighPeak Entity, except for defaults or violations that (i) have not had, individually or in the aggregate, a HighPeak Material Adverse Effect or (ii) have not had and are not reasonably likely to result in, individually or in the aggregate, any loss, cost or liability to Parent Parties in excess of $1,000,000.

(c) No consent or approval from, or notice to, any third party under any Material HighPeak Contract or an Oil and Gas Lease of any HighPeak Entity is required to be obtained or made by any HighPeak Entity in connection with the execution and delivery of this Agreement by Contributor or the consummation of the Transactions, other than Immaterial Consents.

5.4 Governmental Consents. No consent, approval, order or authorization of, notice to, registration, declaration or filing with, or permit from any Governmental Entity is required to be obtained or made by any HighPeak Entity in connection with the execution and delivery of this Agreement by Contributor or the consummation of the Transactions, except for: (a) if required by the HSR Act, the filing of a HSR Act notification and report form by such HighPeak Entity or its Ultimate Parent Entity and the expiration or termination of the applicable HSR Act waiting period; (b) such filings and approvals as may be required by any applicable federal or state securities or “blue sky” laws and (c) any such consent, approval, order, authorization, notice, registration, declaration, filing or permit that the failure to obtain or make (i) has not had, individually or in the aggregate, a HighPeak Material Adverse Effect, or (ii) has not had and is not reasonably likely to result in, individually or in the aggregate, any loss, cost or liability to Parent Parties in excess of $1,000,000.

5.5 Financial Statements.

(a) Contributor has made available to the Company (i) the unaudited consolidated balance sheet of each of HPEP I and HPEP II (which includes the financial information of the applicable HighPeak Entity(ies) as noted therein) as of September 30, 2019 (the "Balance Sheet Date") and the related consolidated statements of operations, changes in partners' capital and cash flows for the nine-month period then-ended, as well as the unaudited balance sheet of HighPeak Employer as of September 30, 2019 and as of December 31, 2018 (collectively, the financial statements described in this clause (i), the "Unaudited Financial Statements") and (ii) the audited consolidated balance sheet of each of HPEP I and HPEP II (which includes the financial information of the applicable HighPeak Entity(ies) as noted therein) as of December 31, 2018 and the related statements of operations, changes in partners' capital and cash flows for the twelve-month period then-ended (collectively, the financial statements described in this clause (ii), the "Audited Financial Statements," and together with the Unaudited Financial Statements, the "Financial Statements").

(b) The Financial Statements, to the extent they relate to the financial information of the Transferred Entities, (i) have been prepared based upon the books of account and other financial records of the Transferred Entities, (ii) have been prepared in accordance with GAAP consistently applied using the same accounting principles, policies and methods as have historically been used in connection with the calculation of the items reflected thereon, except, solely with respect to the Unaudited Financial Statements, for (A) the absence of footnotes and (B) normal year-end adjustments which are not material to the Transferred Entities, taken as a whole and (iii) fairly present, in all material respects, the financial position and performance of the Transferred Entities as of the dates thereof and for the periods set forth therein.

(c) Contributor has made available to the Company the most recent, true and correct copies of any and all Audited Financials, Required Seller Information, Additional Financial Statements and Additional Information (in each case, as such term is defined in the Grenadier PSA) that Contributor has received from Grenadier in accordance with Section 7.08 of the Grenadier PSA, at least one Business Day prior to the execution of this Agreement.

5.6 Absence of Certain Changes or Events.

(a) Since August 1, 2019, there has not been any event, change, effect or development that, individually or in the aggregate, has had a HighPeak Material Adverse Effect.

(b) From August 1, 2019 through the date of this Agreement, the Transferred Entities have conducted their business in the ordinary course of business in all material respects, other than the negotiation and execution of this Agreement and the Transactions contemplated hereby.

5.7 No Undisclosed Material Liabilities. There are no liabilities of any Transferred Entity, whether accrued, contingent, absolute, determined, determinable or otherwise, other than: (a) liabilities adequately provided for in the Unaudited Financial Statements; (b) liabilities incurred in the ordinary course of business subsequent to the Balance Sheet Date; (c) liabilities incurred in connection with any emergency on any of the oil and gas properties or assets of the HighPeak Entities, in any case incurred subsequent to the Balance Sheet Date; (d) liabilities for fees and expenses incurred in connection with, or in furtherance of, the Transactions; (e) liabilities not required to be presented on the face of an unaudited interim balance sheet prepared in accordance with GAAP; (f) liabilities incurred as permitted under Section 8.1(b); and (g) liabilities which have not had, individually or in the aggregate, a HighPeak Material Adverse Effect and have not and are not reasonably likely to exceed, individually and in the aggregate, $20,000,000.

5.8 HighPeak Permits; Compliance with Applicable Law.

(a) The HighPeak Entities hold all franchises, grants, authorizations, licenses, permits, easements, variances, exemptions, consents, certificates, approvals and orders of all Governmental Entities necessary for the lawful conduct of their respective businesses (the "HighPeak Permits"), except where the failure to so hold (i) has not had, individually or in the aggregate, a HighPeak Material Adverse Effect and (ii) has not had and is not reasonably likely to result in, individually or in the aggregate, any loss, cost or liability to Parent Parties in excess of $1,000,000. The HighPeak Entities are in compliance with the terms of the HighPeak Permits in all material respects. As of the date hereof, no investigation or review by any Governmental Entity with respect to any HighPeak Entity is pending or, to Contributor's Knowledge, threatened, other than those the outcome of which is not reasonably expected (A) to have, individually or in the aggregate, a HighPeak Material Adverse Effect or (B) to result in, individually or in the aggregate, any loss, cost or liability to Parent Parties in excess of $1,000,000.

(b) Except with respect to compensation, benefits and labor matters (which are provided for in Section 5.10 and Section 5.11), Tax matters (which are provided for in Section 5.10 and Section 5.12) and environmental matters (which are provided for in Section 5.14), the HighPeak Entities are in compliance with and are not in default under or in violation of, any applicable Law, except where such non-compliance, default or violation (i) has not had, individually or in the aggregate, a HighPeak Material Adverse Effect or (ii) has not had and is not reasonably likely to result in, individually or in the aggregate, any loss, cost or liability to Parent Parties in excess of $1,000,000. As of the date hereof, no HighPeak Entity has received any written communication since December 31, 2018 from a Governmental Entity that alleges that a HighPeak Entity is not in compliance with, in all material respects, or is in default or violation of, any applicable Law.

5.9 Litigation. Except for such matters as have not had, individually or in the aggregate, a HighPeak Material Adverse Effect, there is no (a) Proceeding pending, or, to Contributor's Knowledge, threatened against any HighPeak Entity or (b) judgment, settlement, decree, injunction, ruling or order of any Governmental Entity or arbitrator outstanding against any HighPeak Entity, in each case, that would be reasonably likely to materially interfere with the business of such HighPeak Entity as currently conducted, or after the Closing, the business of Parent Parties as proposed to be conducted.

5.10 Compensation; Benefits.

(a) Schedule 5.10(a) of the Contributor Disclosure Letter identifies each material Employee Benefit Plan sponsored, maintained or contributed to by any Transferred Entity or with respect to which any Transferred Entity has any liability, excluding any Employee Benefit Plans maintained by any professional employer organization (each, a "HighPeak Plan"). Contributor has made available to the Company, with respect to each HighPeak Plan, as applicable: (i) the plan document and (ii) to the extent applicable, the summary plan descriptions and summaries of material modifications thereto.

(b) None of the Transferred Entities has contributed to, has ever had an obligation to contribute to, or had any liability with respect to (including contingent liability), and none of the HighPeak Plans are, (i) an Employee Benefit Plan subject to Title IV of ERISA (including a multiemployer plan within the meaning of Section 3(37) of ERISA) or (ii) except as required by applicable Law, an Employee Benefit Plan that provides post-termination or retiree health or welfare benefits to any Person.

(c) Except as would not have, individually or in the aggregate, a HighPeak Material Adverse Effect, each HighPeak Plan has been administered in accordance with its terms and all applicable Laws, including ERISA and the Code.

(d) Neither the execution of this Agreement nor the consummation of the Transactions will, alone or together with any other transaction or event, (i) accelerate the time of payment or vesting under any HighPeak Plan or (ii) increase the amount of compensation or benefits due to any Person or result in the funding or payment of any compensation or benefits or forgiveness of any loan or payment of any severance under any HighPeak Plan.

(e) No amount or benefit that could be, or has been, received (whether in cash or property or the vesting of property or the cancellation of indebtedness) by any "disqualified individual" within the meaning of Section 280G of the Code would reasonably be expected to be characterized as an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code) as a result of the consummation of the Transactions. No HighPeak Plan provides for the gross-up of or reimbursement for any Taxes imposed by Sections 4999 or 409A of the Code.

Notwithstanding any other provision in this Agreement, the representations and warranties in this Section 5.10 and in Section 5.11 are the only representations and warranties in this Agreement with respect to compensation and benefit matters of the Transferred Entities.

5.11 Labor Matters.

(a) As of the date of this Agreement, (i) none of the Transferred Entities is a party to any collective bargaining agreement or other agreement with any labor union, (ii) to Contributor's Knowledge, there is no pending union representation petition involving employees of the Transferred Entities, and (iii) there is no pending or, to Contributor's Knowledge, threatened organizational activity of any labor organization (or representative thereof) or employee group (or representative thereof) to organize any such employees.

(b) As of the date of this Agreement, there is no unfair labor practice, charge or material grievance arising out of a collective bargaining agreement, other agreement with any labor union, or other labor-related grievance Proceeding against the Transferred Entities pending, or, to Contributor's Knowledge, threatened.

(c) As of the date of this Agreement, there is no strike, dispute, slowdown, work stoppage or lockout pending, or, to Contributor's Knowledge, threatened, against or involving any Transferred Entity.

(d) The Transferred Entities are, as of the date of this Agreement, in compliance in all material respects with all applicable Laws respecting employment and employment practices, and, as of the date of this Agreement, there are no Proceedings pending or, to Contributor's Knowledge, threatened against the Transferred Entities, by or on behalf of any applicant for employment, any current or former employee or any class of the foregoing, relating to any of the foregoing applicable Laws, or alleging breach of any express or implied contract of employment, wrongful termination of employment, or alleging any other discriminatory, wrongful or tortious conduct in connection with the employment relationship, in each case, other than any such matters described in this sentence that (i) have not had, individually or in the aggregate, a HighPeak Material Adverse Effect or (ii) have not had and are not reasonably likely to result in, individually or in the aggregate, any loss, cost or liability to Parent Parties in excess of $1,000,000.

Notwithstanding any other provision in this Agreement, the representations and warranties in Section 5.10 and this Section 5.11 are the only representations and warranties in this Agreement with respect to compensation, benefits and labor matters of the Transferred Entities.

5.12 Taxes.

(a) All material Tax Returns required to be filed by or with respect to the Transferred Entities or with respect to the assets of the Transferred Entities have been duly and timely filed (taking into account extension of time for filing) with the appropriate Governmental Entity, and all such Tax Returns were true, correct and complete in all material respects. All material Taxes owed by the Transferred Entities (or for which the Transferred Entities may be liable) that are or have become due have been timely paid in full (regardless of whether shown on any Tax Return). All material withholding Tax requirements imposed on or with respect to any Transferred Entity have been satisfied in full. There are no material Encumbrances (other than Permitted Encumbrances) on any of the assets of the Transferred Entities that arose in connection with any failure (or alleged failure) to pay any Tax.

(b) There is no material Proceeding currently pending against a Transferred Entity or with respect to the assets of a Transferred Entity in respect of any Tax or Tax Return.

(c) There is not in force any waiver or agreement for any extension of time for the assessment, collection or payment of any material Tax by any Transferred Entity.

(d) There is no outstanding material claim, assessment or deficiency against any Transferred Entity for any Taxes that has been asserted in writing by any Governmental Entity.

(e) No written claim has been made by any Governmental Entity to Contributor (or its Affiliates) or a Transferred Entity in a jurisdiction where a Transferred Entity does not file a Tax Return that it is or may be subject to Tax in such jurisdiction, nor has any such assertion been threatened or proposed in writing and received by either Contributor, its Affiliates or a Transferred Entity.

(f) No Transferred Entity is a party to any material agreement or arrangement relating to the apportionment, sharing, assignment or allocation of Taxes, other than any customary Tax sharing or indemnification provisions contained in any agreement entered into in the ordinary course of business and not primarily relating to Tax.

(g) No Transferred Entity has participated, nor is any Transferred Entity currently participating, in any listed transactions within the meaning of Treasury Regulations Section 1.6011-4.

(h) Each of the HighPeak Entities presently is properly classified as a partnership or an entity disregarded as separate from its owner for U.S. federal income tax purposes, has been since formation properly classified as either a partnership or an entity disregarded as separate from its owner for U.S. federal income tax purposes, and each of the HighPeak Entities other than HPK Energy will be at the Closing properly classified as an entity disregarded as separate from its owner for U.S. federal income tax purposes. No HighPeak Entity has made any filing with any Tax authority, including Form 8832 with the IRS, to be treated as an association taxable as a corporation for income Tax purposes.

(i) None of the assets of any HighPeak Entity are subject to a tax partnership agreement or otherwise treated, or required to be treated, as held in an arrangement requiring a partnership income Tax Return to be filed under Subchapter K of Chapter 1 of Subtitle A of the Code.

(j) HighPeak Employer is properly classified as an association taxable as a corporation for U.S. federal income tax purposes.

(k) Other than for purposes of Texas franchise tax, no Transferred Entity is or has ever been, a member of an affiliated group filing a consolidated income Tax Return nor has any liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any comparable provision of foreign, state or local Tax Law), as a transferee or successor, or otherwise by operation of Law.

Notwithstanding any other provision in this Agreement, the representations and warranties in this Section 5.12 and Section 5.10 are the only representations and warranties in this Agreement with respect to Tax matters of the Transferred Entities.

5.13 Oil and Gas Matters.

(a) Except to the extent Aggregate Title Losses do not exceed the Title Threshold and except for property sold or otherwise disposed of in the ordinary course of business since the date of the reserve reports prepared by Cawley, Gillespie & Associates, Inc. (the "HighPeak Independent Petroleum Engineers") as of August 1, 2019 relating to the Oil and Gas Properties owned by the applicable HighPeak Entity referred to in each such reserve report, copies of which are attached to Schedule 5.13(a) of the Contributor Disclosure Letter (collectively, the "HighPeak Reserve Report"), the HighPeak Entities have Good and Defensible Title to all Oil and Gas Properties forming the basis for the reserves reflected in the HighPeak Reserve Report and, in each case, as attributable to interests owned by the HighPeak Entities. The term "Good and Defensible Title" means that a HighPeak Entity's title (as of the date hereof and as of the Closing) to each of the Oil and Gas Properties held or owned by it (or purported to be held or owned by it as reflected in the HighPeak Reserve Report) (A) entitles such HighPeak Entity to receive (after satisfaction of all Production Burdens applicable thereto), not less than the net revenue interest share shown in (or, if not shown, the net revenue interest used by the HighPeak Independent Petroleum Engineers in the determination of the reserves shown in) the HighPeak Reserve Report of all Hydrocarbons produced from such Oil and Gas Properties throughout the life of such Oil and Gas Properties, except for (I) decreases in connection with those operations in which the HighPeak Entities or their successors or assigns may, from and after the date of this Agreement and in accordance with the terms of this Agreement, elect to be a non-consenting co-owner, (II) decreases resulting from the establishment or amendment, from and after the date of this Agreement, of pools or units in accordance with this Agreement and (III) decreases required after the date of this Agreement to allow other working interest owners to make up past underproduction or pipelines to make up past under deliveries, (B) obligates such HighPeak Entity to bear a percentage of the costs and expenses for the maintenance and development of, and operations relating to, such Oil and Gas Properties, of not greater than the working interest shown in (or, if not shown, the working interest used by the HighPeak Independent Petroleum Engineers in the determination of the reserves shown in) the HighPeak Reserve Report for such Oil and Gas Properties (other than any positive differences in such percentage) and the applicable working interest shown on the HighPeak Reserve Report for such Oil and Gas Properties that are accompanied by a proportionate (or greater) net revenue interest in such Oil and Gas Properties, except for (I) increases resulting from contribution requirements with respect to defaulting co-owners from and after the date of this Agreement under applicable operating agreements or (II) increases to the extent that such increases are accompanied by a proportionate increase in the net revenue interest of the HighPeak Entities and (C) is free and clear of all Encumbrances (other than Permitted Encumbrances). Attached to Schedule 5.13(a) of the Contributor Disclosure Letter is a true and complete copy of a reserve report obtained from an independent petroleum engineer with respect to the Grenadier Assets.

(b) As of the date hereof, except to the extent Aggregate Title Losses do not exceed the Title Threshold, the HighPeak Entities hold defensible title (that is either of record or in which the HighPeak Entities have contractual rights) to Oil and Gas Leases covering not less than the number of gross acres and Net Mineral Acres and the geological formations in Howard and Borden Counties, Texas as described under the caption "Information About the Target Assets—HighPeak Assets" in the Proxy Statement, subject to Permitted Encumbrances. The term "Net Mineral Acres" means, with respect to each Oil and Gas Lease of the HighPeak Entities in Howard County and Borden County, Texas, (i) the number of gross acres in the lands covered by such Oil and Gas Lease, *multiplied* by (ii) the undivided mineral interest in such lands covered by such Oil and Gas Lease, *multiplied* by (iii) the applicable HighPeak Entity's working interest in such Oil and Gas Lease.

(c) The factual, non-interpretive data supplied to the HighPeak Independent Petroleum Engineers relating to the Oil and Gas Properties covered by the HighPeak Reserve Report, by or on behalf of the HighPeak Entities that was material to such firm's estimates of oil and gas reserves attributable to the Oil and Gas Properties of the HighPeak Entities in connection with the preparation of the HighPeak Reserve Report was, as of the time provided, accurate in all material respects. Except for changes generally affecting the oil and gas exploration, development and production industry (including changes in commodity prices) and normal depletion by production, to Contributor's Knowledge, there have been no changes in respect of the matters addressed in the HighPeak Reserve Report that have had, individually or in the aggregate, a HighPeak Material Adverse Effect.

(d) Except as has not had, individually or in the aggregate, a HighPeak Material Adverse Effect, (i) all rentals, shut-ins and similar payments owed to any Person or individual under (or otherwise with respect to) any such Oil and Gas Properties have been properly and timely paid, (ii) all royalties, minimum royalties, overriding royalties and other Production Burdens with respect to any Oil and Gas Properties owned or held by a HighPeak Entity have been timely and properly paid and (iii) as of the date hereof, no HighPeak Entity has received written notice from any other party to any such Oil and Gas Lease that such HighPeak Entity is in breach or default under any Oil and Gas Lease.

(e) All material proceeds from the sale of Hydrocarbons produced from the Oil and Gas Properties of the HighPeak Entities are being received by them in a timely manner and are not being held in suspense for any reason other than (i) awaiting preparation and approval of division order title opinions for recently drilled wells or (ii) as may be permitted by applicable Law.

(f) All Hydrocarbon, water, CO2 or injection wells located on any of the Oil and Gas Properties of any HighPeak Entity have been drilled, completed and operated, in all material respects, within the limits permitted by the applicable Oil and Gas Lease or Material HighPeak Contract.

(g) As of the date hereof, there is no well included in the Oil and Gas Properties of any HighPeak Entity that is subject to any order from any Governmental Entity or written notice pursuant to an Oil and Gas Lease or a Material HighPeak Contract from any other third party requiring that such well be plugged and abandoned.

(h) As of the date of this Agreement, there is no outstanding authorization for expenditure or similar request or invoice for funding or participation under any agreement or contract which is binding on any HighPeak Entity or any Oil and Gas Properties and which Contributor reasonably anticipates will individually require expenditures by a HighPeak Entity in excess of $100,000.

(i) No HighPeak Entity is obligated by virtue of a prepayment arrangement, make up right under a production sales contract containing a "take or pay" or similar provision, production payment or any other similar arrangement (other than gas balancing arrangements) to deliver Hydrocarbons or proceeds from the sale thereof, attributable to the Oil and Gas Properties of such Person at some future time without then or thereafter receiving the full contract price therefor.

(j) Except to the extent Aggregate Title Losses do not exceed the Title Threshold, no HighPeak Entity is in breach or default of, in any material respect, any of its Oil and Gas Leases or any pooling agreement, production sharing agreement or similar agreement covering any such Oil and Gas Lease. As of the date hereof, no HighPeak Entity has received from any applicable lessor any written notice of any material default or material breach by such HighPeak Entity under any Oil and Gas Lease for which default or breach has not been cured or remedied.

(k) There are no preferential purchase rights or rights of first or last offer, negotiation or refusal in joint operating agreements, participation agreements or other contracts or agreements binding upon the Oil and Gas Properties of the HighPeak Entities that would be triggered by the consummation of the Transactions and result in a loss of any material portion of such Oil and Gas Properties.

5.14 Environmental Matters. Except for those matters that have not had, individually or in the aggregate, a HighPeak Material Adverse Effect:

(a) the HighPeak Entities and their respective operations and assets are in compliance with Environmental Laws and such compliance includes holding and maintaining all HighPeak Permits issued pursuant to Environmental Laws required for the operations of the HighPeak Entities as presently conducted;

(b) the HighPeak Entities are not subject to any pending or, to Contributor's Knowledge, threatened Proceeding under Environmental Laws and, to Contributor's Knowledge, there are no facts or circumstances that could reasonably be expected to give rise to any such liability or obligation;

(c) there have been no Releases of Hazardous Materials at any property owned, operated or otherwise used by any HighPeak Entity, which Releases are reasonably likely to result in a liability to a HighPeak Entity under Environmental Law; and

(d) as of the date hereof, no HighPeak Entity has received any written notice asserting a liability or obligation under any Environmental Laws with respect to the investigation, remediation, removal, or monitoring of the Release of any Hazardous Materials at or from any property owned, operated, or otherwise used by any HighPeak Entity.

Notwithstanding any other provision in this Agreement, the representations and warranties in this Section 5.14 are the only representations and warranties in this Agreement with respect to environmental matters of the HighPeak Entities.

5.15 Material Contracts.

(a) Other than the Grenadier PSA and the HighPeak Employer PSA, Schedule 5.15(a) of the Contributor Disclosure Letter sets forth a true and complete list, as of the date of this Agreement, of the following contracts to which a Transferred Entity is a party or by which its assets are otherwise bound:

(i) each contract that provides for the acquisition, disposition, license, use, distribution, provision or outsourcing of Hydrocarbons, assets, services, rights or properties (other than Oil and Gas Properties) with respect to which Contributor reasonably expects that a HighPeak Entity will make payments in excess of $100,000 annually or $1,000,000 in the aggregate for the remaining term of such contract;

(ii) each contract that constitutes a commitment relating to Indebtedness for borrowed money or the deferred purchase price of property by a Transferred Entity (whether incurred, assumed, guaranteed or secured by any asset);

(iii) each contract for lease of personal property or real property (other than Oil and Gas Leases) involving aggregate payments in excess of $100,000 in any calendar year, or $1,000,000 in the aggregate for the remaining term of such contract, that are not terminable without penalty within ninety (90) days, other than contracts related to drilling rigs;

(iv) each contract containing any area of mutual interest, joint bidding area, joint acquisition area, or non-compete or similar type of provision that materially restricts the ability of a Transferred Entity to compete with respect to any Oil and Gas Properties in Howard County or Borden County, Texas, during any period of time after the Closing;

(v) each contract involving the pending acquisition or sale of (or option to purchase or sell) any material amount of the assets or properties of the HighPeak Entities, taken as a whole, other than contracts for the sale of Hydrocarbons by the HighPeak Entities in the ordinary course of business;

(vi) each contract for any interest rate, commodity or currency protection (including any swaps, collars, caps or similar hedging obligations);

(vii) each partnership, joint venture or limited liability company agreement, other than any customary joint operating agreements, unit agreements or participation agreements affecting the Oil and Gas Properties of any Transferred Entity;

(viii) each joint development agreement, exploration agreement, participation, farmout, farmin or program agreement or similar contract requiring a HighPeak Entity to make expenditures that would reasonably be expected to be in excess of $100,000 in the aggregate during the twelve (12)-month period following the date of this Agreement, other than customary joint operating agreements and continuous development obligations under Oil and Gas Leases;

(ix) each agreement under which a HighPeak Entity has advanced or loaned any amount of money to any of its officers, directors, employees or consultants;

(x) any contract that provides for a "take-or-pay" clause or any similar prepayment obligation, acreage dedication, minimum volume commitments or capacity reservation fees to a gathering, transportation or other arrangement downstream of the wellhead, that is not terminable without penalty within ninety (90) days;

(xi) each contract that is a gathering, transportation, processing or similar agreement to which a HighPeak Entity is a party involving the gathering, transportation, processing or treatment of Hydrocarbons that is not terminable without penalty within ninety (90) days;

(xii) any contract involving a HighPeak Entity, on the one hand, and Contributor, any of Contributor's Affiliates or any executive officer or director of a HighPeak Entity, on the other hand;

(xiii) any contract that, upon the consummation of the Transactions, would (either alone or upon the occurrence of any additional acts or events, including the passage of time) result in any payment or benefit (whether of severance pay or otherwise) becoming due, or the acceleration or vesting of any right to any payment or benefits, from a Transferred Entity to any officer, director, consultant or employee of any of the foregoing; and

(xiv) each agreement that contains any standstill, "most favored nation" or most favored customer provision, preferential right or rights of first or last offer, negotiation or refusal, in each case, that is material to the business of any of the Transferred Entities, taken as a whole, other than those contained in (A) any agreement in which such provision is solely for the benefit of a Transferred Entity or (B) customary royalty pricing provisions in Oil and Gas Leases.

(b) Collectively, the contracts set forth in Section 5.15(a) are herein referred to as the "Material HighPeak Contracts." Except for any Material HighPeak Contract that terminated pursuant to its terms between the date of this Agreement and the Closing, each Material HighPeak Contract is legal, valid, binding and enforceable in accordance with its terms on the HighPeak Entity that is a party thereto and, to Contributor's Knowledge, each other Person party thereto, and is in full force and effect, subject, as to enforceability, to Creditors' Rights. No HighPeak Entity is in breach or default, in any material respect, under any Material HighPeak Contract nor, to Contributor's Knowledge, is any other Person party to any such Material HighPeak Contract in breach or default, in any material respect, thereunder. To Contributor's Knowledge, no event has occurred which, with notice or lapse of time or both, would constitute a default in any material respect under any Material HighPeak Contract on the part of any of the parties thereto. As of the date hereof, no HighPeak Entity has received written notice of termination, cancellation or material modification of any Material HighPeak Contract. Contributor has heretofore made available to the Company complete and correct copies of the Material HighPeak Contracts.

(c) Contributor has made available to the Company a true and complete copy of any notices under the Grenadier PSA to the extent such notices relate to a known or reasonably expected inability to satisfy one of the conditions to the Grenadier Closing set forth in Article VIII or Article IX of the Grenadier PSA (a "Material Grenadier Notice"). The Grenadier PSA (i) is legal, valid, binding and enforceable on HighPeak Assets II and, to Contributor's Knowledge, Grenadier, (ii) is in full force and effect, except, in the case of clauses (i) and (ii), as may be limited by Creditors' Rights generally and (iii) as of the date hereof, constitutes the entire agreement between HighPeak Assets II and Grenadier concerning the subject matter thereof and there are no other side agreements or other agreements of such parties concerning the subject matter thereof that are not expressly contemplated thereby. HighPeak Assets II is not in breach or default under the Grenadier PSA, nor to Contributor's Knowledge, is Grenadier in breach or default thereunder. To Contributor's Knowledge, no event has occurred that, with notice or lapse of time or both, would constitute a default under the Grenadier PSA on the part of HighPeak Assets II or Grenadier.

(d) Contributor has made available to the Company a true and complete copy of the HighPeak Employer PSA and all schedules and exhibits thereto, a copy of which is attached as Exhibit G hereto. The HighPeak Employer PSA (i) is legal, valid, binding and enforceable on HPK Energy and, to Contributor's Knowledge, the other party thereto, (ii) is in full force and effect, except, in the case of clauses (i) and (ii), as may be limited by Creditors' Rights generally, (iii) has not been further amended without the prior consent of Parent and (iv) constitutes the entire agreement of the parties thereto concerning the subject matter thereof and there are no other side agreements or other agreements concerning the subject matter thereof that are not expressly contemplated thereby.

5.16 Insurance. Set forth on Schedule 5.16 of the Contributor Disclosure Letter is a true, correct and complete list of as of the date of this Agreement of all material insurance policies held by the Transferred Entities or held by any Affiliate of a Transferred Entity under which a Transferred Entity is named as an additional insured (collectively, the "Material HighPeak Insurance Policies"). Each of the Material HighPeak Insurance Policies is in full force and effect on the date of this Agreement and a true, correct and complete copy of each Material HighPeak Insurance Policy has been made available to the Company to the extent requested by the Company prior to the date of this Agreement. All premiums payable under the Material HighPeak Insurance Policies prior to the date of this Agreement have been duly paid to date. As of the date of this Agreement, no written notice of cancellation or termination has been received with respect to any Material HighPeak Insurance Policy and none of the insurers have denied any coverage, in whole or in part, for any pending claims that have been submitted by or on behalf of any Transferred Entity under a policy with such insurers.

5.17 Brokers. No broker, investment banker, or other Person is entitled to any broker's, finder's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of any HighPeak Entity.

5.18 Information Supplied. The information supplied or to be supplied by Contributor for inclusion in the Proxy Statement will not, at the time the Proxy Statement is first mailed to the stockholders of Parent and at the time of any meeting of Parent stockholders to be held in connection with the Transactions, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, except that no representation or warranty is made by Contributor with respect to statements made or incorporated by reference therein based on information supplied by any Parent Party for inclusion therein.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND MERGER SUB

The Company and Merger Sub (collectively, the "Parent Subsidiaries"), jointly and severally, represent and warrant to Contributor as of the date hereof as follows:

6.1 Organization, Standing and Power. Each Parent Subsidiary (a) is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware, (b) has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and (c) is duly qualified and in good standing to do business in each jurisdiction in which the business it is conducting, or the operation, ownership or leasing of its properties, makes such qualification necessary, other than where the failure to be duly organized, validly existing, to so qualify, to be in good standing or to have such requisite power and authority has not had, individually or in the aggregate, a Material Adverse Effect on either Parent Subsidiary (a "Parent Subsidiary Material Adverse Effect"). Each Parent Subsidiary has heretofore made available to Contributor complete and correct copies of its Organizational Documents, in each case, as of the date hereof. As of the Closing, the Organizational Documents of the Parent Subsidiaries have not been amended in any respect from the made available to Contributor, except for any amendments made in connection with this Agreement or the Transactions.

6.2 Authority; No Violations; Consents and Approvals.

(a) Each Parent Subsidiary has all requisite power and authority to execute and deliver this Agreement and to consummate the Transactions applicable to such Parent Subsidiary, subject to receipt of the Parent Stockholder Approval, the Company Stockholder Approval and the Merger Sub Stockholder Approval. The execution and delivery of this Agreement by the Parent Subsidiaries and, subject to receipt of the Company Stockholder Approval and the Merger Sub Stockholder Approval, the consummation by the Parent Subsidiaries of the Transactions applicable to each such Parent Subsidiary have been duly authorized by all necessary action on the part of such Parent Subsidiary. This Agreement has been duly executed and delivered by each Parent Subsidiary and, assuming this Agreement constitutes the valid and binding obligation of the other Parties, constitutes a valid and binding obligation of each Parent Subsidiary enforceable in accordance with its terms, subject, as to enforceability, to Creditors' Rights and to receipt of the Parent Stockholder Approval, Company Stockholder Approval and Merger Sub Stockholder Approval.

(b) The execution and delivery of this Agreement does not, and the consummation of the Transactions will not, result in any violation of, or default (with or without notice or lapse of time, or both) under, or acceleration of any material obligation or the loss, suspension, limitation or impairment of a material benefit under (or right of a Parent Subsidiary to own or use any assets or properties required for the conduct of its business) or result in (or give rise to) the creation of any Encumbrance or any rights of termination, cancellation, first offer or first refusal, in each case, with respect to any of the properties or assets of a Parent Subsidiary under, any provision of (i) the Organizational Documents of a Parent Subsidiary, (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which a Parent Subsidiary is a party or by which the properties or assets of a Parent Subsidiary are bound or (iii) assuming the consents, approvals, orders, authorizations, notices, registrations, declarations, filings or permits referred to in Section 6.2(d) (including Immaterial Consents) are duly and timely obtained or made, any Law applicable to a Parent Subsidiary or any properties or assets of a Parent Subsidiary, other than, in the case of clauses (ii) and (iii), any such violations, defaults, acceleration, losses, suspensions, limitations, impairments, Encumbrances or rights that have not had, individually or in the aggregate, a Parent Subsidiary Material Adverse Effect.

(c) No Parent Subsidiary is in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of (i) the Organizational Documents of a Parent Subsidiary or (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which a Parent Subsidiary is a party or by which a Parent Subsidiary or any properties or assets of a Parent Subsidiary is bound, except for defaults or violations that have not had, individually or in the aggregate, a Parent Subsidiary Material Adverse Effect.

(d) No consent or approval from, or notice to, any third party (other than a Governmental Entity) under any material loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which a Parent Subsidiary is now a party or by which a Parent Subsidiary or any properties or assets of a Parent Subsidiary is bound is required to be obtained or made by a Parent Subsidiary in connection with the execution and delivery of this Agreement by the Parent Subsidiaries or the consummation by the Parent Subsidiaries of the Transactions applicable to the Parent Subsidiaries, other than the Parent Stockholder Approval and Immaterial Consents.

6.3 Governmental Consents. No consent, approval, order or authorization of, or registration, declaration or filing with, or permit from any Governmental Entity is required to be obtained or made by a Parent Subsidiary in connection with the execution and delivery of this Agreement by the Parent Subsidiaries or the consummation by the Parent Subsidiaries of the Transactions applicable to the Parent Subsidiaries, except for: (a) if required by the HSR Act, the filing of a HSR Act notification and report form by a Parent Subsidiary or the Ultimate Parent Entity of a Parent Subsidiary, (b) such filings and approvals as may be required by Nasdaq, NYSE or the SEC or any applicable federal or state securities or “blue sky” laws, including the Proxy Statement and (c) any such consent approval, order, authorization, notice, registration, declaration, filing or permit that the failure to obtain or make has not had, individually or in the aggregate, a Parent Subsidiary Material Adverse Effect.

6.4 Capitalization and Assets.

(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 Interests are validly issued, fully paid and non-assessable and no such Interests are subject to preemptive rights. Other than this Agreement and the Grenadier PSA and, as of the Closing, the Forward Purchase Agreement Amendment, 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. 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 Grenadier PSA, the Forward Purchases and 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.

(c) Other than the Company's Interests in Merger Sub and the Company's right, on the terms and subject to the conditions set forth in this Agreement, to acquire the Transferred Entities at the Closing, no Parent Subsidiary owns any Interest in any other Person or has any option, warrant, call, right, commitment or agreement to acquire any Interest in any other Person. Each of the Parent Subsidiaries was formed solely for the purpose of entering into this Agreement and engaging in the Transactions. Other than (i) the Company's Interests in Merger Sub, (ii) any rights or obligations of a Parent Subsidiary under this Agreement or the Grenadier PSA, (iii) assets contemplated by this Agreement to be transferred to a Parent Subsidiary, (iv) obligations incurred in connection with the incorporation of a Parent Subsidiary, (v) obligations incurred in connection with and the negotiation and consummation of this Agreement and the Transactions and (vi) obligations incurred in connection with and the negotiation and consummation of a revolving credit facility or term loan that any Parent Party may enter into in accordance with Section 8.1, no Parent Subsidiary has incurred any obligation or liability or engaged in any business or activity of any type or kind whatsoever or entered into any agreement or arrangement with any Person.

6.5 Brokers. No broker, investment banker, or other Person is entitled to any broker's, finder's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of a Parent Subsidiary.

6.6 Accredited Investor; Investment Intent. The Company is an accredited investor as defined in Regulation D under the Securities Act. The Company is acquiring the Transferred Interests for its own account for investment and not with a view to, or for sale or other disposition in connection with, any distribution of all or any part thereof, except in compliance with applicable federal and state securities Laws. The Company acknowledges that the Transferred Interests are not registered under the Securities Act or any state securities laws, and that the Transferred Interests may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. The Company, together with Parent, its sole equityholder, has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment.

6.7 Grenadier PSA. The Company has made available to Contributor a true and complete copy of any and all Material Grenadier Notices received by the Company under the Grenadier PSA. The Grenadier PSA (i) is legal, valid, binding and enforceable on the Company and Parent and, to the Company's Knowledge, Grenadier, (ii) is in full force and effect, except, in the case of clauses (i) and (ii), as may be limited by Creditors' Rights generally and (iii) as of the date hereof, constitutes the entire agreement between the Company, Parent and Grenadier concerning the subject matter thereof and there are no other side agreements or other agreements of such parties concerning the subject matter thereof that are not expressly contemplated thereby. Neither the Company nor Parent is in breach or default under the Grenadier PSA, nor to the Company's Knowledge, is Grenadier in breach or default thereunder. To the Company's Knowledge, no event has occurred that, with notice or lapse of time or both, would constitute a default under the Grenadier PSA on the part of the Company, Parent or Grenadier.

6.8 No Additional Representations.

(a) Except for the representations and warranties made in this Article VI and in Article VII, no Parent Subsidiary nor any other Person on behalf of a Parent Subsidiary makes any express or implied representation or warranty with respect to the Parent Subsidiaries or their respective businesses, operations, assets, liabilities or conditions (financial or otherwise) in connection with this Agreement or the Transactions, and each of the Parent Subsidiaries hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, except for the representations and warranties made by the Parent Subsidiaries in this Article VI and by Parent in Article VII, no Parent Subsidiary nor any other Person on behalf of a Parent Subsidiary makes or has made any representation or warranty to Contributor or any of its Affiliates or Representatives with respect to, any oral or written information presented to Contributor or any of its Affiliates or Representatives in the course of their due diligence investigation, the negotiation of this Agreement or in the course of the Transactions.

(b) Notwithstanding anything contained in this Agreement to the contrary, each Parent Subsidiary acknowledges and agrees that none of Contributor, any of the Transferred Entities or any other Person has made or is making any representations or warranties relating to (i) the Transferred Entities whatsoever, express or implied, beyond those expressly given by Contributor in Article IV and Article V or (ii) Contributor whatsoever, express or implied, beyond those expressly given by Contributor in Article IV, including any implied representation or warranty as to the accuracy or completeness of any information regarding Contributor or the Transferred Entities furnished or made available to a Parent Subsidiary or any Representative of a Parent Subsidiary. Without limiting the generality of the foregoing, each Parent Subsidiary acknowledges that no representations or warranties are made by Contributor, any Transferred Entity or any other Person with respect to any projections, forecasts, estimates, budgets or prospect information that may have been made available to or made by any Parent Subsidiary or any of their respective Representatives, Contributor, any Transferred Entity or any other Person (including in any online data room, management presentations or in any other form in expectation of, or in connection with, the Transactions).

ARTICLE VII
REPRESENTATIONS AND WARRANTIES OF PARENT

Except (i) as set forth on the disclosure letter dated as of the date of this Agreement and delivered by Parent to Contributor on or prior to the date of this Agreement (the "Parent Disclosure Letter") and (ii) as disclosed in any Parent SEC Document (excluding any disclosures included in any "risk factor" section of any such Parent SEC Document or any other disclosures in any such Parent SEC Document to the extent they are predictive, forward looking, non-specific and general in nature), Parent represents and warrants to Contributor as of the date hereof as follows:

7.1 Organization, Standing and Power. Parent (a) is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware, (b) has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and (c) is duly qualified and in good standing to do business in each jurisdiction in which the business it is conducting, or the operation, ownership or leasing of its properties, makes such qualification necessary, other than where the failure to be duly organized, validly existing, to so qualify, to be in good standing or to have such requisite power and authority has not had, individually or in the aggregate, a Material Adverse Effect on Parent (a "Parent Material Adverse Effect"). Parent has heretofore made available to Contributor complete and correct copies of its Organizational Documents, in each case, as of the date hereof. As of the Closing, the Organizational Documents of Parent have not been amended in any respect from the copy made available to Contributor, except for any amendments made in connection with this Agreement or the Transactions.

7.2 Authority; No Violations; Consents and Approvals.

(a) Parent has all requisite power and authority to execute and deliver this Agreement and to consummate the Transactions applicable to Parent, subject to receipt of the Parent Stockholder Approval. The execution and delivery of this Agreement by Parent and, subject to receipt of the Parent Stockholder Approval, the consummation by Parent of the Transactions applicable to Parent have been duly authorized by all necessary action on the part of Parent. This Agreement has been duly executed and delivered by Parent and, assuming this Agreement constitutes the valid and binding obligation of the other Parties, constitutes a valid and binding obligation of Parent enforceable in accordance with its terms, subject, as to enforceability, to Creditors' Rights and to receipt of the Parent Stockholder Approval.

(b) The execution and delivery of this Agreement does not, and the consummation of the Transactions will not, result in any violation of, or default (with or without notice or lapse of time, or both) under, or acceleration of any material obligation or the loss, suspension, limitation or impairment of a material benefit under (or right of Parent to own or use any assets or properties required for the conduct of their respective businesses) or result in (or give rise to) the creation of any Encumbrance or any rights of termination, cancellation, first offer or first refusal, in each case, with respect to any of the properties or assets of Parent under, any provision of (i) the Organizational Documents of Parent, (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which Parent is a party or by which Parent's properties or assets are bound or (iii) assuming the consents, approvals, orders, authorizations, notices, registrations, declarations, filings or permits referred to in Section 7.2(d) (including Immaterial Consents) are duly and timely obtained or made, any Law applicable to Parent or any of its properties or assets, other than, in the case of clauses (ii) and (iii), any such violations, defaults, acceleration, losses, suspensions, limitations, impairments, Encumbrances or rights that have not had, individually or in the aggregate, a Parent Material Adverse Effect.

(c) Parent is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of (i) the Organizational Documents of Parent or (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which Parent is now a party or by which Parent or any of its properties or assets is bound, except for defaults or violations that have not had, individually or in the aggregate, a Parent Material Adverse Effect.

(d) No consent or approval from, or notice to, any third party (other than a Governmental Entity) under any material loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which Parent is now a party or by which Parent or any of its properties or assets is bound is required to be obtained or made by Parent in connection with the execution and delivery of this Agreement by Parent or the consummation by Parent of the Transactions applicable to Parent, other than the Parent Stockholder Approval, the Company Stockholder Approval, the Merger Sub Stockholder Approval and Immaterial Consents.

7.3 Governmental Consents. No consent, approval, order or authorization of, or registration, declaration or filing with, or permit from any Governmental Entity is required to be obtained or made by Parent in connection with the execution and delivery of this Agreement by Parent or the consummation by Parent of the Transactions applicable to Parent, except for: (a) if required by the HSR Act, the filing of a HSR Act notification and report form by Parent or its Ultimate Parent Entity, (b) such filings and approvals as may be required by Nasdaq, NYSE or the SEC or any applicable federal or state securities or "blue sky" laws, including the Proxy Statement and (c) any such consent approval, order, authorization, notice, registration, declaration, filing or permit that the failure to obtain or make has not had, individually or in the aggregate, a Parent Material Adverse Effect.

7.4 Capitalization and Subsidiaries.

(a) The authorized capital stock of Parent consists of (x) 200,000,000 shares of Parent Class A Common Stock, (y) 15,000,000 shares of Parent Class B Common Stock and (z) 1,000,000 shares of Parent Preferred Stock. As of the date hereof: (i) 37,806,000 shares of Parent Class A Common Stock, 10,350,000 shares of Parent Class B Common Stock and no shares of Parent Preferred Stock were issued and outstanding; (ii) 30,980,000 whole warrants entitling the holder thereof to purchase one share of Parent Class A Common Stock at an exercise price of $11.50 per whole share of Parent Class A Common Stock ("Parent Warrants") were issued and outstanding and 30,980,000 shares of Parent Class A Common Stock were reserved for issuance upon the exercise of such Parent Warrants; (iii) no shares of Parent Class A Common Stock or Parent Class B Common Stock were subject to issuance upon exercise of outstanding options and (iv) no Indebtedness of Parent having the right to vote (or convertible into Interests having the right to vote) on any matters on which the equityholders of Parent may vote was issued and outstanding ("Voting Debt"). No Parent Warrants are exercisable until after the Closing. All (A) issued and outstanding shares of Parent Class A Common Stock and Parent Class B Common Stock have been duly authorized and validly issued, are fully paid and are non-assessable and are not subject to preemptive rights and (B) outstanding Parent Warrants have been duly authorized and validly issued, are fully paid and are not subject to preemptive rights.

(b) Except as contemplated by this Agreement, the Forward Purchase Agreement, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from any Parent Common Stock or Parent Preferred Stock or other Interests in Parent (collectively, "Parent Equity Interests") or securities convertible into or exchangeable or exercisable for Parent Equity Interests. Except as set forth in this Section 7.4, there are outstanding: (i) no Parent Equity Interests, Voting Debt or other voting securities of Parent; (ii) no securities of Parent convertible into or exchangeable or exercisable for Parent Equity Interests, Voting Debt or other voting securities of Parent, and (iii) no options, warrants, calls, rights (including preemptive rights), commitments or agreements to which Parent or any Subsidiary of Parent is a party or by which it is bound in any case obligating Parent or any Subsidiary of Parent to issue, deliver, sell, purchase, redeem or acquire, or cause to be issued, delivered, sold, purchased, redeemed or acquired, additional shares of capital stock or any Voting Debt or other voting securities or Interests of Parent, or obligating Parent to grant, extend or enter into any such option, warrant, call, right, commitment or agreement. There are not any stockholder agreements, voting trusts or other agreements or understandings to which Parent is a party or by which it is bound relating to the voting of any Parent Equity Interests.

(c) Other than Interests held directly in the Company and indirectly in Merger Sub and the Company's right, on the terms and subject to the conditions set forth in this Agreement, to acquire the Transferred Entities at the Closing, Parent does not own, directly or indirectly, any Interest in any other Person or have any option, warrant, call, right, commitment or agreement to acquire any Interest in any other Person. As of the date of this Agreement and until the Closing, Parent owns and shall own, directly, all of the issued and outstanding Interests in the Company and, indirectly through the Company, all of the issued and outstanding Interests in Merger Sub.

7.5 Brokers. Except for the fees and expenses payable to Oppenheimer & Co., Inc., EarlyBirdCapital, Inc. and Jefferies LLC, no broker, investment banker, or other Person is entitled to any broker's, finder's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Parent.

7.6 SEC Documents.

(a) Parent has made available to Contributor (including via the EDGAR system) a true and complete copy of each form, report, statement, schedule, prospectus, proxy, registration statement and other document filed by Parent with the SEC since its initial registration of the Parent Class A Common Stock (the "Parent SEC Documents"). Each of the Parent SEC Documents has been timely filed and, as of their respective dates, each of the Parent SEC Documents, as amended, complied as to form in all material respects with the applicable requirements of the Securities Act, or the Exchange Act or any other applicable Law, as the case may be, in each case, to the extent applicable to such Parent SEC Documents, and none of the Parent SEC Documents contained, when filed or, if amended, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Parent has timely filed each report, statement, schedule, prospectus, and registration statement that Parent was required to file with the SEC since its inception. Parent has made available (including via the EDGAR system) to Contributor all material correspondence between the SEC on the one hand, and Parent or any of its Subsidiaries, on the other hand, since the initial registration of the Parent Common Stock. There are no material outstanding or unresolved comments in comment letters from the SEC staff with respect to any of the Parent SEC Documents. To Parent's Knowledge, (A) none of the Parent SEC Documents is the subject of ongoing SEC review or outstanding SEC comment and (B) neither the SEC nor any other Governmental Entity is conducting any investigation or review of any Parent SEC Document.

(b) The financial statements of Parent included in the Parent SEC Documents complied, and in the case of financial statements filed following the date hereof will comply, as to form in all material respects with Regulation S-X of the SEC, were prepared in all material respects in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of the unaudited statements, as permitted by Rule 10-01 of Regulation S-X of the SEC) and fairly present, and in the case of financial statements filed following the date hereof will fairly present, in all material respects in accordance with applicable requirements of GAAP (subject, in the case of the unaudited statements, to normal year-end audit adjustments) the financial position of Parent as of their respective dates and the results of operations and the cash flows of Parent for the periods presented therein.

(c) Parent makes and keeps books, records and accounts and has devised and maintains a system of internal controls, in each case, as required pursuant to Section 13(b)(2) under the Exchange Act. Parent has established and maintains disclosure controls and procedures and internal control over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act and the applicable listing standards of the Nasdaq. Such disclosure controls and procedures are reasonably designed to ensure that all material information required to be disclosed by Parent in the reports that it files under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to its management as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated thereunder.

7.7 No Indebtedness. Except for the Sponsor Loans and any revolving credit facility or term loan that any Parent Party enters into in accordance with Section 8.1, no Parent Party has any Indebtedness.

7.8 Compliance with Laws. Since the date of its incorporation, Parent has been in compliance with, and is not in default under or in violation of, any applicable Law, except where such non-compliance, default or violation have not had, individually or in the aggregate, a Parent Material Adverse Effect. Parent has not received any written communication since the date of its incorporation from a Governmental Entity that alleges that Parent is not in compliance with or is in default or violation of any applicable Law, except where such non-compliance, default or violation would not, individually or in the aggregate, have a Parent Material Adverse Effect.

7.9 Litigation. Except for such matters as have not had, individually or in the aggregate, a Parent Material Adverse Effect, there is no (a) Proceeding pending, or, to Parent's Knowledge, threatened against Parent or (b) judgment, decree, injunction, ruling or order of any Governmental Entity or arbitrator outstanding against Parent. To Parent's Knowledge, as of the date hereof, no officer or director of Parent is a defendant in any material Proceeding in connection with his or her status as an officer or director of Parent. There is no judgment, settlement, order, decision, direction, writ, injunction, decree, stipulation or legal or arbitration award of, or promulgated or issued by, any Governmental Entity in effect to which any of Parent or any of its Subsidiaries is a party or subject that materially interferes with, or would be reasonably likely to materially interfere with, the business of Parent or any of its Subsidiaries as currently conducted.

7.10 Certain Contracts and Arrangements. The lists of exhibits contained in the Parent SEC Documents sets forth a true and complete list, as of the date of this Agreement, of (a) each agreement to which Parent is a party (other than this Agreement) that is of a type that would be required to be included as an exhibit to a registration statement on Form S-1 pursuant to Items 601(b)(2), (4), (9) or (10) of Regulation S-K of the SEC if such a registration statement was filed by Parent on the date of this Agreement; (b) any non-competition agreement that purports to limit the manner in which, or the localities in which, all or any material portion of Parent's business on a consolidated basis is conducted; (c) any contract that is related to the governance or operation of any joint venture, partnership or similar arrangement, other than such contract solely between or among any of Parent and its Subsidiaries and (d) any contract that includes any Affiliate of Parent (other than a Subsidiary of Parent) as a counterparty (collectively, the "Parent Contracts"). Except as would not be reasonably likely to have, individually or in the aggregate, a Parent Material Adverse Effect, Parent is not in breach or default under any Parent Contract nor, to Parent's Knowledge as of the date of this Agreement, is any other party to any such Parent Contract in breach or default thereunder.

7.11 Solvency. Parent is not entering into the Transactions with the actual intent to hinder, delay or defraud either present or future creditors of Parent or the Company. Assuming (a) that the representations and warranties of Contributor contained in Article IV and Article V are true and correct in all material respects (disregarding for these purposes any materiality qualifiers or references to "Contributor Material Adverse Effect" or "HighPeak Material Adverse Effect") and (b) that the projections and other forecasts for the HighPeak Entities and related estimates, plans and budget information made available to Parent are true and correct in all material respects, and at the Closing, and after giving effect to the Transactions, each of Parent, the Company and each of the Transferred Entities (i) will be solvent (in that both the fair value of its assets will not be less than the sum of its debts and that the present fair saleable value of its assets will not be less than the amount required to pay its probable liability on its debts as they become absolute and matured); (ii) will have adequate capital and liquidity with which to engage in its business and (iii) will not have incurred and does not plan to incur debts beyond its ability to pay as they become absolute and matured.

7.12 Board Approval; Vote Required. The board of directors of Parent (the "Parent Board") (upon the recommendation of a special committee composed entirely of independent and disinterested directors (the "Special Committee")) has declared the advisability of the Transactions in accordance with applicable Law and as required by Parent's Organizational Documents and approved this Agreement and the Transactions and determined that the Transactions are in the best interests of Parent and its stockholders, and has determined to recommend that holders of Parent Common Stock vote in favor of the Transactions. The affirmative vote cast by the holders of a majority of the outstanding shares of Parent Class A Common Stock and Parent Class B Common Stock represented in person or by proxy at the Special Meeting and entitled to vote thereon, voting as a single class, with respect to the approval and adoption of this Agreement and, to the extent applicable, the Grenadier PSA and the transactions contemplated hereby and thereby (the "Business Combination Proposal") is the only vote of holders of any class or series of Parent's capital stock necessary to approve the Business Combination Proposal (the vote of the holders of Parent's capital stock referred to above in this Section 7.12, the "Parent Stockholder Approval"). The Parent Stockholder Approval is the only vote of the holders of any class or series of Parent's capital stock necessary to approve the Transactions.

7.13 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 the Merger Consideration or the Stock Consideration shall be approved for listing on the Nasdaq or NYSE, subject to official notice of issuance thereof.

7.14 Trust Account. As of October 31, 2019, Parent had approximately $388,415,390 in the Trust Account and held in trust by the Trustee pursuant to the Trust Agreement.

7.15 Information Supplied. None of the information supplied or to be supplied by any Parent Party for inclusion or incorporation by reference in the Proxy Statement to be sent to the stockholders of Parent relating to the Parent Stockholder Approval, will, at the date mailed to the stockholders of Parent or at the time of the meeting of such stockholders to be held in connection with the Transactions, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Proxy Statement will comply as to form in all material respects with the provisions of the Exchange Act. Notwithstanding the foregoing, Parent makes no representation, warranty or covenant with respect to (a) statements made or incorporated by reference therein based on information supplied or to be supplied by Contributor for inclusion or incorporation by reference in the Proxy Statement or (b) any projections or forecasts included in the Proxy Statement.

7.16 Absence of Certain Changes or Events.

(a) Since December 31, 2018, there has not been any event, change, effect or development that, individually or in the aggregate, had a Parent Material Adverse Effect.

(b) From December 31, 2018, Parent and its Subsidiaries have conducted their business in the ordinary course of business in all material respects, other than the negotiation and execution of this Agreement and the Transactions contemplated hereby.

7.17 Taxes.

(a) All material Tax Returns required to be filed by or with respect to Parent have been duly and timely filed (taking into account extension of time for filing) with the appropriate Governmental Entity, and all such Tax Returns were true, correct and complete in all material respects. All material Taxes owed by Parent (or for which Parent may be liable) that are or have become due have been timely paid in full (regardless of whether shown on any Tax Return). All material withholding Tax requirements imposed on or with respect to Parent have been satisfied in full. There are no Encumbrances (other than Permitted Encumbrances) on any of the assets of Parent that arose in connection with any failure (or alleged failure) to pay any Tax.

(b) There is no material Proceeding currently pending against Parent in respect of any Tax or Tax Return.

(c) There is not in force any waiver or agreement for any extension of time for the assessment, collection or payment of any material Tax by Parent.

(d) There is no outstanding material claim, assessment or deficiency against Parent for any Taxes that has been asserted in writing by any Governmental Entity.

(e) No written claim has been made by any Governmental Entity to Parent in a jurisdiction where Parent does not currently file a Tax Return that it is or may be subject to any Tax in such jurisdiction, nor has any such assertion been threatened or proposed in writing and received by Parent.

(f) Parent (i) is not a party to any material agreement or arrangement relating to the apportionment, sharing, assignment or allocation of Taxes, and (ii) other than with the Company and Merger Sub, has not been a member of an affiliated group filing a consolidated income Tax Return nor has any liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any comparable provision of foreign, state or local Tax Law), including any predecessor of Parent, or as a transferee or successor, by contract or otherwise (in the case of either clause (i) or clause (ii), other than any customary Tax sharing or indemnification provisions contained in any agreement entered into in the ordinary course of business and not primarily relating to Tax).

(g) Parent has not participated, nor is Parent currently participating, in any listed transactions within the meaning of Treasury Regulations Section 1.6011-4.

(h) Each of Parent, the Company and Merger Sub is, and has been since formation, properly classified for United States federal income tax purposes as a corporation.

7.18 No Additional Representations.

(a) Except for the representations and warranties made in Article VI and in this Article VII, neither Parent nor any other Person on behalf of Parent makes any express or implied representation or warranty with respect to Parent or its businesses, operations, assets, liabilities or conditions (financial or otherwise) in connection with this Agreement or the Transactions, and Parent hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, except for the representations and warranties made by Parent in this Article VII and the representations and warranties made by the Parent Subsidiaries in Article VI, neither Parent nor any other Person on behalf of Parent makes or has made any representation or warranty to Contributor or any of its Affiliates or Representatives with respect to, any oral or written information presented to Contributor or any of its Affiliates or Representatives in the course of their due diligence investigation, the negotiation of this Agreement or in the course of the Transactions.

(b) Notwithstanding anything contained in this Agreement to the contrary, Parent acknowledges and agrees that none of Contributor, any of the HighPeak Entities or any other Person has made or is making any representations or warranties relating to (i) the HighPeak Entities whatsoever, express or implied, beyond those expressly given by Contributor in Article V or (ii) Contributor whatsoever, express or implied, beyond those expressly given by Contributor in Article IV, including any implied representation or warranty as to the accuracy or completeness of any information regarding Contributor or the HighPeak Entities furnished or made available to any Parent Party or any of their respective Representatives. Without limiting the generality of the foregoing, Parent acknowledges that no representations or warranties by Contributor, any of the HighPeak Entities or any other Person are made with respect to any projections, forecasts, estimates, budgets or prospect information that may have been made available to any Parent Party or any of their respective Representatives (including in any online data room, management presentations or any other form in expectation of, or in connection with, the Transactions).

ARTICLE VIII
COVENANTS AND AGREEMENTS

8.1 Conduct of HighPeak Business Pending the Closing. Except (u) as set forth on Schedule 8.1 of the Contributor Disclosure Letter, including any matters contemplated by the budget of any applicable HighPeak Entity set forth on Schedule 8.1 of the Contributor Disclosure Letter, (v) as expressly contemplated or permitted by this Agreement (including pursuant to Section 8.17), (w) as may be required by applicable Law or the terms of any HighPeak Plan or Material HighPeak Contract, (x) as may be required in response to any comment letter from the SEC, (y) as may be required in response to emergency situations (provided, however, that Contributor promptly notifies the Company of the same) or (z) as otherwise consented to by the Company in writing (which consent shall not be unreasonably withheld, delayed or conditioned):

(a) Contributor covenants and agrees that, until the earlier of the Closing and the termination of this Agreement pursuant to Article X, it shall cause each of the HighPeak Entities to (i) conduct its businesses in the ordinary course and (ii) use commercially reasonable efforts to (A) preserve intact its present business organization, (B) maintain in effect its material Oil and Gas Properties and HighPeak Permits, (C) retain its current officers and (D) preserve its relationships with its key customers and suppliers; and

(b) without limiting the generality of the foregoing, until the earlier of the Closing and the termination of this Agreement pursuant to Article X, Contributor shall cause the HighPeak Entities (and to the extent applicable, HighPeak Employer) not to:

(i) (A) declare, set aside or pay any dividends on, or make any other distribution in respect of any outstanding Interests in any HighPeak Entity, other than distributions made to Contributor of rights to receive payments with respect to Sponsor Loans; (B) split, combine or reclassify any Interests in any HighPeak Entity or (C) purchase, redeem or otherwise acquire, or offer to purchase, redeem or otherwise acquire, any Interests in any HighPeak Entity;

(ii) offer, issue, deliver, grant or sell, or authorize or propose to offer, issue, deliver, grant or sell, any Interests in any HighPeak Entity or any securities convertible into, or any rights, warrants or options to acquire, any such Interests, in each case, other than to Contributor;

(iii) amend or propose to amend the Organizational Documents of any HighPeak Entity;

(iv) (A) merge, consolidate, combine or amalgamate with any Person, (B) acquire or agree to acquire (including by merging or consolidating with, purchasing any equity interest in or a substantial portion of the assets of, licensing, or by any other manner), any business or any corporation, partnership, association or other business organization or division thereof, in each case, other than (I) pursuant to an agreement of a HighPeak Entity in effect on the date of this Agreement that is a Material HighPeak Contract, (II) acquisitions in the ordinary course of business for which the consideration does not exceed $25,000,000 in the aggregate and (III) swaps and licenses in the ordinary course of business or (C) make any loans, advances or capital contributions to, or investments in, any Person (other than any other Transferred Entity), except for loans, advances or capital contributions in the form of trade credit granted to customers in the ordinary course of business consistent with past practices;

(v) sell, lease, abandon, encumber or otherwise dispose of, or agree to sell, lease, abandon, encumber or otherwise dispose of, any material portion of its assets or properties, other than (A) items constituting Permitted Encumbrances, (B) pursuant to an agreement of a HighPeak Entity in effect on the date of this Agreement that is a Material HighPeak Contract or (C) sales, swaps, leases or dispositions (I) for which the consideration is $10,000,000 or less and (II) made in the ordinary course of business;

(vi) consummate, authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation or dissolution of any HighPeak Entity;

(vii) change in any material respect the material accounting principles, practices or methods of a HighPeak Entity, except as required by GAAP or applicable Law;

(viii) except as otherwise done pursuant to an acquisition permitted by Section 8.1(b)(iv), in the ordinary course of business, consistent with past practices (where applicable), or as required by a change in applicable Law, (A) make or rescind any material election relating to Taxes (including any election for any joint venture, partnership, limited liability company or other investment where HighPeak Employer or a HighPeak Entity has the authority to make such binding election), (B) settle or compromise any material Proceeding relating to Taxes of HighPeak Employer or any HighPeak Entity or (C) change in any material respects any methods of reporting income or deductions for income Tax purposes for HighPeak Employer or any HighPeak Entity from those employed in the preparation of its income Tax Returns that have been filed for prior taxable years;

(ix) (A) grant any increases in the compensation (including bonuses) or benefits payable or to become payable to any of the directors, officers or independent contractors of any Transferred Entity, other than annual increases (and bonuses) granted in the ordinary course of business; (B) enter into any new, or amend any existing, employment, retention, change in control or severance or termination agreement with any director, officer or independent contractor or (C) terminate, establish or become obligated under any collective bargaining agreement or any material HighPeak Plan, or amend any such plan or arrangement if such amendment would have the effect of materially enhancing any benefits or increasing the costs of providing benefits thereunder; in each of (A) through (C), other than as required by applicable Law or the existing terms of any HighPeak Plan;

(x) incur, create or assume any Indebtedness or guarantee any such Indebtedness of another Person or create any Encumbrances on any property or assets of any HighPeak Entity in connection with any Indebtedness thereof, other than Permitted Encumbrances; provided, however, that the foregoing shall not restrict (A) in accordance with the terms of this Agreement, the Sponsor Loans, (B) the incurrence of Indebtedness (I) constituting borrowings in an amount not to exceed $40,000,000 in the aggregate or (II) by any HighPeak Entity that is owed to any other HighPeak Entity or (C) the creation of any Encumbrances securing any Indebtedness permitted to be incurred by clause (B) above;

(xi) (A) enter into any contract that would be a Material HighPeak Contract other than in the ordinary course of business, in which case such Material HighPeak Contract shall be made available by Contributor to the Company, (B) modify, amend, terminate or assign, waive or assign any material right or benefit under, any Material HighPeak Contract other than in the ordinary course of business, or (C) enter into any joint venture or other entity that will be treated as a partnership for tax purposes;

(xii) modify, amend, terminate or waive any right or benefit of any of the Transferred Entities under the Grenadier PSA or the HighPeak Employer PSA (or approve any changes to the Existing ASA (as defined in the HighPeak Employer PSA) that require HPK Energy's approval pursuant to Section 6.4 of the HighPeak Employer PSA without the prior written approval of Parent, including the prior written approval of the Special Committee) or fail to provide the Company with any Material Grenadier Notices made or received under the Grenadier PSA;

(xiii) settle or offer or propose to settle, any Proceeding (other than a Proceeding relating to Taxes) involving the payment of monetary damages by a HighPeak Entity of any amount exceeding $500,000 in the aggregate; provided, however, that no HighPeak Entity shall settle or compromise any Proceeding if such settlement or compromise (A) involves a material conduct remedy or material injunctive or similar relief or (B) involves an admission of criminal wrongdoing by a HighPeak Entity;

(xiv) authorize or make capital expenditures that exceed the budgets set forth on Schedule 8.1 of the Contributor Disclosure Letter by an amount greater than $25,000,000 in the aggregate, except for capital expenditures (A) to repair damage resulting from insured casualty events or (B) made in response to any emergency, whether caused by war, terrorism, weather events, public health events, outages or otherwise;

(xv) take any action that would or would reasonably be expected to hinder, prevent, delay or interfere with, in any manner, the Closing and the consummation of the Transactions; or

(xvi) agree or commit to take any action that is prohibited by this Section 8.1(b).

8.2 Conduct of the Parent Parties' Businesses Pending the Closing. Except (u) as set forth on Schedule 8.2 of the Parent Disclosure Letter, (v) as expressly contemplated or permitted by this Agreement, (w) as may be required by applicable Law, (x) as may be required in response to any comment letter from the SEC, (y) as may be required in response to emergency situations (provided, however, that Parent promptly notifies Contributor of the same) or (z) as otherwise consented to by Contributor in writing (which consent shall not be unreasonably withheld, delayed or conditioned):

(a) each of the Parent Parties covenants and agrees that, until the earlier of the Closing and the termination of this Agreement pursuant to Article X, it shall conduct its businesses in the ordinary course and use commercially reasonable efforts to (i) preserve intact its present business organization, (ii) maintain in effect its material assets, properties and permits, and (iii) retain its current officers; and

(b) without limiting the generality of the foregoing, until the earlier of the Closing and the termination of this Agreement pursuant to Article X, the Parent Parties shall not:

(i) amend or propose to amend (A) the Organizational Documents of any Parent Party or (B) the Trust Agreement or any other agreement related to the Trust Account;

(ii) offer, issue, sell, grant or deliver, or authorize or propose to offer, issue, sell, grant or deliver any Interest in Parent or any of its Subsidiaries, other than (A) issuances of Company Common Stock in connection with the PIPE Investment, (B) issuances of Company Common Stock and Company Warrants, in each case, in connection with the Forward Purchases, (C) issuances of Company Common Stock and Company Warrants as contemplated by the Grenadier PSA, and (D) issuances of any Interests in a, directly or indirectly, wholly-owned Subsidiary of Parent to Parent or another directly or indirectly wholly-owned Subsidiary of Parent;

(iii) (A) split, combine or reclassify any Interests in Parent or any of its Subsidiaries, (B) declare, set aside or pay any dividends on, or make any other distribution in respect of, any outstanding Interests in Parent or any of its Subsidiaries, (C) repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any interests in Parent or any of its Subsidiaries, other than in connection with the Parent Offer or (D) adopt a plan of complete or partial liquidation or resolutions providing for or authorizing a liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Parent or any of its Subsidiaries;

(iv) create, incur, guarantee or assume any Indebtedness (other than with respect to Sponsor Loans and the entry into of a revolving credit facility or term loan the proceeds of which may be used to fund all or part of the Grenadier Closing Cash Payment and working capital needs of the Parent Parties or any of their respective Subsidiaries following the Closing) or otherwise become liable or responsible for the obligations of any other Person;

(v) (A) acquire (by merger, consolidation, acquisition of stock or assets or otherwise) any other Person or division of a business organization, (B) form any joint venture or similar arrangement or exercise any rights under any existing joint venture or similar agreement or (C) make any loans, advances or capital contributions to, or investments in, any Person;

(vi) modify, amend, terminate or waive any right or benefit under the Grenadier PSA or fail to provide Contributor with any Material Grenadier Notices made or received under the Grenadier PSA; or

(vii) agree or commit to do any of the foregoing.

8.3 No Hindrance. Each Party covenants and agrees that, until the earlier of the Closing and the termination of this Agreement pursuant to Article X, it will not take any action that would or would reasonably be expected to hinder, prevent, delay or interfere with, in any manner, the Closing and the consummation of the Transactions.

8.4 Access to Information.

(a)

(i) The Parent Parties shall afford to Contributor and its officers, directors, employees, accountants, consultants, agents, legal counsel, financial advisors and other representatives (collectively, the "Representatives"), during the period beginning on the date hereof and ending on the earlier of the Closing Date and the date of termination of this Agreement pursuant to the terms of Article X, reasonable access, at reasonable times upon reasonable prior notice, to the officers, key employees, agents, properties, offices and other facilities of the Parent Parties and to their books, records, contracts and documents and shall furnish reasonably promptly to Contributor and its Representatives such information concerning their and their Subsidiaries' respective business, properties, contracts, records and personnel as may be reasonably requested, from time to time, by or on behalf of Contributor.

(ii) Contributor shall, and shall cause the HighPeak Entities to, afford to the Parent Parties and their respective Representatives, during the period beginning on the date hereof and ending on the earlier of the Closing Date and the date of termination of this Agreement pursuant to the terms of Article X, reasonable access, at reasonable times upon reasonable prior notice, to the officers, agents, properties, offices and other facilities of the HighPeak Entities and to their books, records, contracts and documents and shall, and shall cause the HighPeak Entities to, furnish reasonably promptly to the Parent Parties and their respective Representatives such information concerning the business, properties, contracts and records of the HighPeak Entities as may be reasonably requested, from time to time, by or on behalf of Parent or the Parent Subsidiaries.

(iii) Each Party and its Representatives shall exercise any access rights described in clauses (i) and (ii) in such a manner as not to interfere unreasonably with the business or operations of the Person providing access or otherwise cause any unreasonable interference with the prompt and timely discharge by the employees of such other Person of their normal duties. Notwithstanding the foregoing provisions of this Section 8.4(a), (A) no Party or its Subsidiaries shall be required to, or to cause any of its Subsidiaries to, grant access or furnish information to any other Party or any of their respective Representatives to the extent that such information is subject to an attorney/client or attorney work product privilege or that such access or the furnishing of such information is prohibited by applicable Law or an existing contract or agreement and (B) no Party or its Representatives shall have access to personnel records of another Party or any of its Subsidiaries relating to individual performance or evaluation records, medical histories or other information, the disclosure of which, in such other Party's good faith opinion, could subject such disclosing Party or any of its Subsidiaries to risk of liability. Each Party agrees that it will not, and will cause its Representatives not to, use any information obtained pursuant to this Section 8.4(a) for any purpose unrelated to the consummation of the Transactions.

(b) Each Party agrees to indemnify, defend and hold harmless each Party providing access and such Party's Affiliates and its and their respective Representatives from any and all claims, losses, obligations and liabilities incurred by such Party providing access, its Affiliates or its or their respective Representatives arising as a result of actions taken by such indemnifying Party or its Representatives pursuant to the access rights under Section 8.4(a); provided that the foregoing indemnification shall not apply to any such claims, losses, obligations or liabilities as are caused by the willful misconduct or gross negligence of the Party providing access, its Affiliates or its or their respective Representatives.

8.5 HSR and Other Approvals.

(a) Each of the Parties shall: (i) cooperate with each other in timely making all filings required under this Agreement to complete the Transactions, (ii) cooperate with each other in timely making all other filings with, and timely seeking all other consents, permits, authorizations or approvals from, Governmental Entities as necessary or appropriate to consummate the Transactions, and (iii) supply to any Governmental Entity as promptly as practicable any additional information or documents that may be requested by such Governmental Entity. Contributor shall notify the Parent Parties if: (A) after the date of this Agreement, Contributor obtains Knowledge that any investigation or review by any Governmental Entity with respect to any HighPeak Entity is commenced or threatened, other than those the outcome of which is not reasonably expected to have, individually or in the aggregate, a HighPeak Material Adverse Effect, or (B) a HighPeak Entity receives any written communication after the date hereof from a Governmental Entity that alleges that a HighPeak Entity is not in compliance with, in all material respects, or is in default or violation, in any material respect, of, any applicable Law. Nothing in this Section 8.5(a) shall require either Party to share information reflecting the value of the Transactions or subject to any applicable privilege unless the Parties have entered into a mutually agreeable joint defense agreement.

(b) If a filing is required by the HSR Act, the Parent Parties shall or shall cause their Ultimate Parent Entity to and Contributor shall or shall cause its Ultimate Parent Entity to: (i) as promptly as practicable and in any event no later than ten (10) Business Days after the date of this Agreement, file, or cause to be filed (and not withdraw), a Notification and Report Form under the HSR Act with the Federal Trade Commission (the "FTC") and the Antitrust Division of the United States Department of Justice (the "Antitrust Division") in connection with the Transactions; and (ii) use its reasonable best efforts to (A) respond as promptly as practicable to all inquiries received from the FTC or the Antitrust Division for additional information or documentation, (B) cause the waiting period under the HSR Act to terminate or expire at the earliest possible date and (C) avoid each and every impediment under the HSR Act with respect to the Transactions so as to enable the Closing to occur as soon as reasonably possible (and in any event not later than the End Date).

(c) No Party shall take any action that would hinder or delay the obtaining of clearance or the expiration of the required waiting period under the HSR Act.

8.6 Indemnification of Directors and Officers.

(a) Without limiting any other rights that any Indemnified Person may have pursuant to any employment agreement or indemnification agreement in effect on the date hereof or otherwise, from the Closing and until the six year anniversary of the Closing, the Company shall, and shall cause the Transferred Entities to, indemnify, defend and hold harmless each Person who is now, or has been at any time prior to the date of this Agreement or who becomes prior to the Closing, a director or officer of any Transferred Entity or is or was serving at the request of a Transferred Entity as a director or officer of another corporation, partnership, limited liability company, joint venture, Employee Benefit Plan, trust or other enterprise (the "Indemnified Persons") against all losses, claims, damages, costs, fines, penalties, expenses (including attorneys' and other professionals' fees and expenses), liabilities or judgments or amounts that are paid in settlement (with the approval of the indemnifying party, which approval shall not be unreasonably withheld, delayed or conditioned), of or incurred in connection with any threatened or actual Proceeding to which such Indemnified Person is a party or is otherwise involved (including as a witness) based, in whole or in part, on or arising, in whole or in part, out of the fact that such Person is or was a director or officer of a Transferred Entity or is or was serving at the request of a Transferred Entity as a director or officer of another corporation, partnership, limited liability company, joint venture, Employee Benefit Plan, trust or other enterprise or by reason of anything done or not done by such Person in any such capacity, whether pertaining to any act or omission occurring or existing prior to, at or after the Closing and whether asserted or claimed prior to, at or after the Closing ("Indemnified Liabilities"), including all Indemnified Liabilities based in whole or in part on, or arising in whole or in part out of, or pertaining to, this Agreement or the Transactions, in each case, to the fullest extent permitted under applicable Law (and the Company shall, or shall cause a Transferred Entity to, pay expenses incurred in connection therewith in advance of the final disposition of any such Proceeding to each Indemnified Person to the fullest extent permitted under applicable Law). Without limiting the foregoing, in the event any such Proceeding is brought or threatened to be brought against any Indemnified Persons (whether arising before or after the Closing), (i) the Indemnified Persons may retain any Parent Party's (or a Transferred Entity's) regularly engaged legal counsel or other counsel satisfactory to them, and the Company shall, or shall cause a Transferred Entity to, pay all reasonable fees and expenses of such counsel for the Indemnified Persons as promptly as statements therefor accompanied by reasonable supporting documentation are received and (ii) the Company shall, and shall cause the Transferred Entities to, use their respective reasonable best efforts to assist in the defense of any such matter. Any Indemnified Person wishing to claim indemnification or advancement of expenses under this Section 8.6, upon learning of any such Proceeding, shall notify the Company or the applicable Transferred Entity (but the failure so to notify shall not relieve the Company from any obligations that it may have under this Section 8.6 except to the extent such failure materially prejudices the Company's position with respect to such claims). With respect to any determination of whether any Indemnified Person is entitled to indemnification by the Company or a Transferred Entity under this Section 8.6, such Indemnified Person shall have the right to require that such determination be made by special, independent legal counsel selected by the Indemnified Person and approved by the Company (which approval shall not be unreasonably withheld or delayed), and who has not otherwise performed material services for the Company or the Indemnified Person within the last three (3) years.

(b) None of the Parent Parties or any of their Subsidiaries shall, or shall permit any of their respective Subsidiaries or any Transferred Entity to, amend, repeal or otherwise modify any provision in the Organizational Documents of any Transferred Entity in any manner that would affect adversely the rights thereunder of any Indemnified Person to indemnification, exculpation and advancement except to the extent required by applicable Law.

(c) The Company shall, and shall cause the Transferred Entities to, indemnify any Indemnified Person against all reasonable costs and expenses (including reasonable attorneys' fees and expenses), such amounts to be payable in advance upon request as provided in Section 8.6(a), relating to the enforcement of such Indemnified Person's rights under this Section 8.6 or under any Organizational Documents; provided that each Indemnified Person shall agree to refund all such amounts so paid by the Company if it shall ultimately be determined by a final and non-appealable order of a court of competent jurisdiction that such Indemnified Person is not entitled to indemnification hereunder or thereunder.

(d) In the event that any Parent Party, any Transferred Entity or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, in each such case, proper provisions shall be made so that the successors and assigns of such Parent Party or such Transferred Entity, as applicable, shall assume, or otherwise be bound by the obligations set forth in this Section 8.6. The provisions of this Section 8.6 are intended to be for the benefit of, and shall be enforceable by, the Parties and each Person entitled to indemnification or expense advancement pursuant to this Section 8.6, and such Person's heirs and Representatives.

8.7 Agreement to Defend. In the event any Proceeding by any Governmental Entity or other Person is commenced that questions the validity or legality of the Transactions or seeks damages in connection therewith, the Parties agree to cooperate and use their reasonable best efforts to defend against and respond thereto.

8.8 Public Announcements. The Parties shall issue a joint press release promptly following the execution of this Agreement, in form and substance mutually agreeable to the Parties. The Parties will not, and will cause their respective Representatives not to, issue any other public announcements or make other public disclosures regarding this Agreement (including with respect to the execution of this Agreement) or the transactions contemplated hereby, without the prior written approval of the Company, in the case of a public announcement by Contributor or its Representatives, or Contributor or the Contributor Representative, in the case of a public announcement by any Parent Party; provided, however, that a Party or its Representatives may issue a public announcement or other public disclosures required by applicable Law (including the Proxy Statement and any offering or other documents prepared in connection with any financing by any Party); provided that such Party uses reasonable best efforts to afford the other Parties an opportunity to first review the content of the proposed disclosure and provide reasonable comment regarding same; provided, further, that no provision of this Agreement shall be deemed to restrict in any manner (a) any Party's ability to communicate with its employees and financial and legal advisors in connection with the Transactions or the fact that the such Party has entered into this Agreement or (b) any Party's ability to communicate with its equityholders and other investors (including future investors) the fact that such Party has entered into this Agreement.

8.9 Advice of Certain Matters; Control of Business. Subject to compliance with applicable Law, the Parent Parties, on the one hand, and Contributor, on the other hand, shall confer on a regular basis with each other, report on operational matters and shall promptly advise each other orally and in writing of any change or event having, a HighPeak Material Adverse Effect, or that would result in a breach of contract or violation of Law resulting in any loss, cost or liability to Parent Parties in excess of $1,000,000, a Contributor Material Adverse Effect, a Parent Material Adverse Effect or a Parent Subsidiary Material Adverse Effect, as the case may be, but the failure to so promptly advise in accordance with the foregoing shall not affect the rights or remedies of any Party to this Agreement. Except with respect to the HSR Act as provided in Section 8.5, and the Parent Parties, on the one hand, and Contributor, on the other hand, shall promptly provide each other (or their respective counsel) copies of all filings made by such Party or its Subsidiaries with the SEC or any other Governmental Entity in connection with this Agreement and the Transactions; provided, however, that materials provided to the another Party or its outside counsel may be redacted to remove references concerning the valuation of any Party and its Subsidiaries or as necessary to address reasonable privilege concerns. Without limiting in any way any Party's rights or obligations under this Agreement, nothing contained in this Agreement shall give any Party, directly or indirectly, the right to control or direct the other Parties and their respective Subsidiaries' operations prior to the Closing. Prior to the Closing, each of the Parties shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

8.10 Tax Matters.

(a) Contributor shall be responsible for all Contributor Taxes.

(b) From the date hereof until the Closing Date, Contributor shall be responsible for preparing and filing, or causing to be prepared and timely filed, all Tax Returns of the Transferred Entities that are required to be filed after the date hereof but on or prior to the Closing Date. All Tax Returns described in this Section 8.10(b) shall be prepared in a manner consistent with past practice (unless otherwise required by applicable Law). Contributor shall cause the Transferred Entities to pay any Taxes reflected on such Tax Returns described in this Section 8.10(b) and Contributor shall be responsible for any failure to file such Tax Returns and to make such payments.

(c) Contributor shall prepare or cause to be prepared and file or cause to be filed (i) the final U.S. federal income Tax Return of HPK Energy (and related Schedules K-1) required to be filed for the Tax period ending on the Closing Date, and (ii) the U.S. federal income Tax Return of HPK Energy (and related Schedules K-1) for the Tax period ending on December 31, 2019.

(d) The Company shall prepare, or cause to be prepared, and timely file all Tax Returns required to be filed by the Transferred Entities (other than the Tax Returns set forth in Section 8.10(b) or Section 8.10(c)) which, for the avoidance of doubt, shall include any Tax Return required to be filed by the Transferred Entities after the Closing Date (other than the Tax Returns set forth in Section 8.10(c)). All Tax Returns described in this Section 8.10(d) with respect to a taxable period (or portion thereof) ending on or before the Closing Date shall be prepared in a manner consistent with past practice (unless otherwise required by applicable Law). The Company shall pay or cause the Transferred Entities to pay any Taxes due with such Tax Returns described in this Section 8.10(d) and shall be responsible for any failure to file such Tax Returns and to make such payments.

(e) The Parties shall cooperate fully, as and to the extent reasonably requested by another Party, in connection with the filing of Tax Returns and any audit, litigation, or other proceeding with respect to Taxes relating to the transactions contemplated hereby. Such cooperation shall include the retention and (upon another Party's request) the provision of records and information that are relevant to any such Tax Return or audit, litigation or other proceeding and making employees or representatives available on a mutually convenient basis to provide additional information and explanation of any material provided under this Agreement.

8.11 Transfer Taxes. The Parties do not expect any Transfer Taxes to arise by reason of the consummation of the transactions contemplated by this Agreement. To the extent that any Transfer Taxes are assessed, such Transfer Taxes will be borne by the Company. The Parties will cooperate in good faith in the filing of any Tax Returns with respect to Transfer Taxes and with respect to minimizing, to the extent permissible under Law, the amount of any Transfer Taxes.

8.12 Tax Reporting. The Parties intend, for U.S. federal income (and applicable state and local) tax purposes, that the Merger qualify as a "reorganization" within the meaning of Section 368(a) of the Code to the extent that the applicable requirements are otherwise satisfied, and the Merger, Business Combination and, to the extent an election to pay all cash consideration has not been made, the acquisition of the Grenadier Assets pursuant to the Grenadier PSA, together, qualify (in whole or in part) for nonrecognition of gain or loss pursuant to Section 351 of the Code. Unless required to do so as a result of a "determination" as defined in Section 1313(a) of the Code, each of the Parties agrees not to make any tax filing or otherwise take any position inconsistent with this Section 8.12 and to cooperate with each other Party to make any filings, statements or reports required to effect, disclose or report the Transactions as described in this Section 8.12.

8.13 The Proxy Statement and the Special Meeting.

(a) As promptly as reasonably practicable after the date hereof, Parent and Contributor will prepare and Parent will file with the SEC a proxy statement and registration statement on Form S-4 with respect to the Transactions and the Parent Offer (as amended or supplemented from time to time, the "Proxy Statement") in preliminary form. Unless the Parent Board has made a Change in Recommendation in accordance with the provisions of this Agreement, the Parent Board Recommendation shall be included in the Proxy Statement. The Proxy Statement shall also include the registration of shares of Company Common Stock to be issuable as Merger Consideration, the registration of Company Warrants contemplated in Section 2.6(c) and the registration of Company Common Stock issuable upon the exercise of such Company Warrants. Parent shall provide copies of the proposed final form of Proxy Statement to Contributor such that Contributor and its Representatives are afforded a reasonable amount of time prior to the dissemination or filing thereof to review such materials and comment thereon prior to such dissemination or filing, and Parent shall consider in good faith any comments of such Persons and shall make Parent's Representatives available to discuss such comments with such Persons. Parent shall provide Contributor with copies of any written comments and inform Contributor of the material terms of any oral comments that Parent receives from the SEC or its staff with respect to the Proxy Statement promptly after the receipt of such comments and Parent and Contributor shall prepare any proposed written or material oral responses to such comments and Parent shall give Contributor a reasonable opportunity under the circumstances to review and comment on any final form of proposed written or material oral responses to such comments and Parent shall reasonably consider such comments in good faith. Parent will cause the Proxy Statement to be transmitted to the holders of Parent Common Stock as promptly as practicable following the date on which the SEC confirms it has no further comments on the Proxy Statement.

(b) Parent will take, in accordance with applicable Law, NYSE rules, the rules of any other applicable stock exchange and the Organizational Documents of Parent, all action necessary to call, hold and convene a special meeting of holders of Parent Common Stock (including any adjournment or postponement, the "Special Meeting") to consider and vote upon the Business Combination Proposal, as promptly as reasonably practicable after the filing of the Proxy Statement in definitive form with the SEC. Subject to any adjournment in accordance with this Section 8.13, Parent will convene and hold the Special Meeting not later than ten (10) Business Days following the mailing of the Proxy Statement to the holders of Parent Common Stock. Once the Special Meeting to consider and vote upon the Business Combination Proposal has been called and noticed, Parent will not postpone or adjourn the Special Meeting without the consent of Contributor, which consent will not be unreasonably withheld, conditioned or delayed, other than (i) for the absence of a quorum, (ii) to allow reasonable additional time for the filing and mailing of any supplemental or amended disclosure that Parent has determined in good faith, after consultation with its outside legal advisors, is necessary under applicable Law and for such supplemental or amended disclosure to be disseminated to and reviewed by the holders of Parent Common Stock prior to the Special Meeting or (iii) an adjournment or postponement of up to 10 Business Days to solicit additional proxies from holders of Parent Common Stock. Subject to Section 8.13(c), Parent will take all reasonable lawful action to solicit Parent Stockholder Approval of the Business Combination Proposal. Parent shall not terminate or withdraw the Parent Offer, other than in connection with the valid termination of this Agreement or with the prior written consent of Contributor.

(c) The Parent Board (upon the recommendation of the Special Committee) will recommend that the holders of Parent Common Stock approve the Business Combination Proposal (the "Parent Board Recommendation"). Notwithstanding the foregoing, at any time prior to obtaining the Parent Stockholder Approval at the Special Meeting, the Parent Board may, based upon the recommendation of the Special Committee, withdraw, modify or qualify in any manner the Parent Board Recommendation (any such action a "Change in Recommendation") only (i) in response to an Intervening Event and (ii) if, based on the recommendation of the Special Committee, the Parent Board shall have concluded in good faith, after consultation with its outside legal advisors and financial advisors, that the failure to take such action in response to such Intervening Event is necessary to comply with its duties under the Organizational Documents of Parent or is reasonably likely to be inconsistent with its fiduciary duties under applicable Law; provided, however, that the Parent Board shall not be entitled to exercise its rights to make such a Change in Recommendation pursuant to this sentence unless (A) Parent has provided to Contributor three Business Days' (a "Notice Period") prior written notice advising Contributor that the Parent Board intends to take such action and specifying the reasons therefor in reasonable detail (including the facts and circumstances relating to such Intervening Event (an "Intervening Event Notice") (it being understood that such Intervening Event Notice shall not in itself be deemed a Change in Recommendation and that any material change to the facts or circumstances relating to such Intervening Event shall require a new Intervening Event Notice)), (B) during such Notice Period, if requested by Contributor, Parent shall, and shall make available and direct its applicable Representatives to, discuss and negotiate in good faith with Contributor any proposed modifications to the terms and conditions of this Agreement and (C) following such Notice Period, the Parent Board, after taking into account any modifications to the terms of this Agreement and the Transactions to which Contributor would agree, concludes in good faith, based on the recommendation of the Special Committee, and after consultation with its outside legal advisors and financial advisors, that the failure to take such action in response to such Intervening Event is necessary to comply with its duties under the Organizational Documents of Parent or is reasonably likely to be inconsistent with its fiduciary duties under applicable Law. For the avoidance of doubt, unless this Agreement is terminated in accordance with its terms, any Change in Recommendation will not (I) change the approval of this Agreement or any other approval of the Parent Board or (II) relieve Parent of any of its obligations under this Agreement, including its obligation to hold the Special Meeting.

8.14 Cooperation on Proxy Statement and Financing Matters.

(a) Prior to the Closing and in connection with Parent's preparation of the Proxy Statement, any other filing required to be made by Parent with the SEC under the Exchange Act or any responses to any comments from the SEC relating to the Proxy Statement or other required filings, Contributor shall use its reasonable best efforts to provide to Parent, and shall cause each of the HighPeak Entities to use its reasonable best efforts to provide, and shall use its reasonable best efforts to cause its Representatives, to provide all cooperation reasonably requested by Parent that is customary in connection with the preparation of the Proxy Statement and such other filings or responses to SEC comments (provided that such requested cooperation does not unreasonably interfere with the ongoing operations of the HighPeak Entities), which reasonable best efforts shall include, among other things, obtaining the consents of any auditor to the inclusion of the financial statements of the HighPeak Entities in the Proxy Statement and other filings with the SEC. Contributor hereby consents, on behalf of itself and on behalf of the HighPeak Entities, to Parent's use of any audited or unaudited financial statements relating to the HighPeak Entities or entities or businesses acquired by the HighPeak Entities reasonably requested by Parent to be used in the Proxy Statement and any other filings that Parent makes with the SEC.

(b) Prior to the Closing and in connection with any financing activities of Parent or Contributor with respect to ensuring HighPeak Assets II shall have sufficient funds to consummate the transactions contemplated by the Grenadier PSA, each Party shall use its reasonable best efforts to provide to the other Parties, and shall cause each of its Subsidiaries to use its reasonable best efforts to provide, and shall use its reasonable best efforts to cause its Representatives to provide, in each case, at such requesting Party's sole expense (with respect to out-of-pocket expenses), all cooperation reasonably requested by such Party that is customary in connection with completing any financing activities, including (i) the proposed PIPE Investment, (ii) the Forward Purchases, (iii) any Parent Party obtaining a revolving credit facility or term loan or (v) any other financing activities permitted pursuant to Section 8.1 or Section 8.2, as applicable, and including any activities related to obtaining such consents as are required to be obtained in connection with any such financing activities (provided that, in each case, such requested cooperation does not unreasonably interfere with the ongoing operations of any Party or any of the Transferred Entities), which reasonable best efforts shall include, among other things, (A) furnishing, reasonably promptly following receipt of a request therefore, information regarding the Transferred Entities or any Party (including information to be used in the preparation of one or more information packages regarding the business, operations, financial projections and prospects of any Transferred Entities or Parent Parties) customary for such financing activities, to the extent reasonably available, (B) causing senior management and other representatives with appropriate seniority and expertise to participate in a reasonable number of meetings (including customary one-on-one meetings with the parties acting as lead arrangers, bookrunners or agents for, and prospective lenders of, such financing), presentations, due diligence sessions, drafting sessions and sessions with rating agencies in connection with such financing activities, (C) assisting with the preparation of materials for rating agency presentations, bank information memoranda, and similar documents required in connection any such financing activities, (D) using reasonable best efforts to obtain legal opinions reasonably requested by another Party in order to consummate such financing activities, (E) taking all corporate actions, subject to the occurrence of the Closing, reasonably requested by another Party or any financing sources of such other Party to permit the consummation of such financing activities and (F) cooperating with requests for due diligence to the extent customary and reasonable; provided, however, that no obligation of any Party or any of its Subsidiaries under any agreement, certificate, document or instrument shall be effective until the Closing and no Party or any of its Subsidiaries or Representatives shall be required to pay any commitment or other fee or incur any other liability in connection with any financing activities of another Party.

(c) Any Party requesting cooperation from another Party pursuant to this Section 8.14 shall promptly, upon request by such cooperating Party, reimburse such cooperating Party for all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by such cooperating Party or any of its Subsidiaries in connection with the cooperation contemplated by this Section 8.14 and shall indemnify and hold harmless such cooperating Party, its Subsidiaries and their respective Representatives and Affiliates from and against any and all losses, damages, claims, costs or out-of-pocket expenses suffered or incurred by any of them in connection with the arrangement of any financing or any stockholder, member or limited partner, as the case may be, approval process and any information used in connection therewith, except for liabilities of the cooperating Party to the extent they resulted from (i) information provided by the cooperating Party or any of its Subsidiaries containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) the willful misconduct of the cooperating Party or any of its Subsidiaries.

8.15 Reasonable Best Efforts; Notification.

(a) Except to the extent that the Parties' obligations are specifically set forth elsewhere in this Article VIII, upon the terms and subject to the conditions set forth in this Agreement, each of the Parties shall use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Transactions.

(b) The Parent Parties shall give prompt notice to Contributor, and Contributor shall give prompt notice to the Parent Parties, upon becoming aware of (i) any condition, event or circumstance that will result in any of the conditions in Article IX not being met, or (ii) the failure by Contributor, in the case of any Parent Party, or by any Parent Party, in the case of Contributor, to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it under this Agreement; provided, however, that no such notification or the delay or failure to provide such notification, shall affect the representations, warranties, covenants or agreements of the Parties or the conditions to the obligations of the Parties under this Agreement.

8.16 Trust Account. Upon satisfaction or waiver of the conditions set forth in Article IX, and provision of notice thereof by Parent to the Trustee in accordance with the terms of the Trust Agreement, (a) in accordance with and pursuant to the Trust Agreement, at the Closing, Parent shall cause the documents, opinions, and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered and shall use its commercially reasonable efforts to cause the Trustee to, and the Trustee shall thereupon be obligated to (i) pay as and when due all amounts payable to stockholders of Parent, and (ii) immediately thereafter, pay all remaining amounts then available in the Trust Account in accordance with this Agreement and the Trust Agreement, and (b) thereafter, the Trust Account shall terminate, except as otherwise provided therein, pursuant to Section 5 of the Trust Agreement, the termination of which shall be effected in accordance with Section 5(b) thereof.

8.17 Grenadier PSA.

(a) Prior to the Closing, Contributor shall promptly deliver to the Company and Parent any and all Audited Financials, Required Seller Information, Additional Financial Statements and Additional Information (in each case, as such term is defined in the Grenadier PSA) HighPeak Assets II or any of its Affiliates receives from Grenadier prior to the Closing. Promptly following the Closing and in any event, on the same day as the Closing, (i) the Company shall, and shall cause HighPeak Assets II and the Surviving Corporation (as successor to Parent) to, consummate the transactions contemplated by the Grenadier PSA applicable to such Persons, including (A) the Company's contribution of Company Common Stock and Company Warrants to HPK Energy, (B) HPK Energy's contribution of such Company Common Stock and Company Warrants to HighPeak Assets II, (C) HighPeak Assets II's transfer to Grenadier of such Company Common Stock and Company Warrants and the cash specified in the Grenadier PSA and (D) HighPeak Assets II's acquisition of the Grenadier Assets and (ii) the Company shall use commercially reasonable efforts to provide, or cause to be provided, any replacement credit support required by any third party with respect to the Grenadier Assets.

(b) For the avoidance of doubt, (i) the only representations and warranties of Contributor in this Agreement regarding the Grenadier PSA and the Grenadier Assets shall be those expressly referencing the Grenadier PSA or the Grenadier Assets, as applicable, and contained in Sections 4.2(b), 5.3(a), 5.13(a), 5.5(c) and 5.15(c) and (ii) Contributor, for itself and on behalf of each Transferred Entity, hereby disclaims any and all other representations and warranties regarding the Grenadier PSA and the Grenadier Assets.

8.18 First Amended Charter and First Amended Bylaws; Requisite Approvals. At or prior to the Merger Effective Time, the Company shall file an amended and restated certificate of incorporation with the Delaware Secretary of State in the form attached hereto as Exhibit H (the "First Amended Charter"); provided, however, that the Company shall have no obligation to file the First Amended Charter until each of the conditions to the Closing set forth in Section 9.1 and Section 9.2 have been satisfied or irrevocably waived (other than those conditions that by their nature cannot be satisfied until the Closing, but subject to such conditions being reasonably expected to be satisfied at the Closing). Promptly (and in any event within twenty-four (24) hours) after the execution and delivery of this Agreement by the Parties, (a) Parent, in its capacity as the sole stockholder of the Company, shall deliver to the Company and Contributor a written consent irrevocably approving (i) this Agreement, (ii) the Transactions applicable to the Company, (iii) the First Amended Charter effective as of the Merger Effective Time, (iv) the adoption of the amended and restated bylaws of the Company in the form attached hereto as Exhibit I effective as of the Merger Effective Time and (v) the adoption of the LTIP (the "Company Stockholder Approval"), and (b) the Company, in its capacity as the sole stockholder of Merger Sub, shall deliver to Merger Sub and Contributor a written consent irrevocably approving this Agreement and the Transactions applicable to Merger Sub, including the Merger (the "Merger Sub Stockholder Approval").

8.19 Directors and Officers of the Company. Prior to the Closing, the board of directors of the Company (the "Company Board") shall consist of a sole director, who shall be Jack Hightower, subject to his earlier death, disability, resignation or disqualification. Until the date that is five (5) Business Days prior to the date on which the Proxy Statement becomes effective, Contributor may deliver to Parent a list of any individuals that Contributor desires to be appointed to the Company Board effective as of the Closing. Parent, the Company and the Company Board shall take all action necessary to effect the appointments timely designated by Contributor effective as of immediately prior to the Merger Effective Time and shall cause the Company Board to not contain any other individuals serving thereon as of the Closing.

8.20 Listing. The Company shall use its reasonable best efforts to cause 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.

8.21 Post-Closing Revenues and Expenses. Following the Closing, if Contributor or any Affiliate of Contributor receives revenues or proceeds that are the property of the Transferred Entities, Contributor shall cause such revenues or proceeds to be promptly delivered to the Transferred Entities. Following the Closing, if Contributor or any Affiliate of Contributor pays or receives an invoice, bill or other request or demand for payment for an amount for which the Transferred Entities are responsible or that it otherwise attributable to any of the assets or properties (including Oil and Gas Properties) of any of the Transferred Entities or that the Transferred Entities operate, then, promptly following the Company receiving written notice thereof with reasonable supporting documentation, the Company shall (or shall cause the Transferred Entities to) reimburse Contributor or its applicable Affiliate such amount or pay the applicable counterparty such amount, as applicable.

8.22 Merger of HPK Energy with and into the Surviving Corporation. Promptly after the Grenadier Closing, the Company shall cause HPK Energy to merge with and into the Surviving Corporation, with the Surviving Corporation surviving such merger and the HPK Interests being cancelled for no consideration. Upon the consummation of such merger, any Sponsor Loans between the Surviving Corporation and any of the Transferred Entities shall be immediately and automatically cancelled with no further action required by any Person.

ARTICLE IX
CONDITIONS PRECEDENT

9.1 Conditions to Each Party's Obligation to Consummate the Transactions. The respective obligation of each Party to consummate the Transactions is subject to the satisfaction at or prior to the Closing of the following conditions, any or all of which may be waived jointly by the Parties, in whole or in part, to the extent permitted by applicable Law:

(a) *Regulatory Approval*. If applicable, any waiting period applicable to the Transactions under the HSR Act shall have been terminated or shall have expired.

(b) *No Injunctions or Restraints*. No Governmental Entity having jurisdiction over any Party hereto shall have issued any order, decree, ruling, injunction or other action that is in effect (whether temporary, preliminary or permanent) restraining, enjoining or otherwise prohibiting the consummation of the Transactions and no Law shall have been adopted that makes consummation of the Transactions illegal or otherwise prohibited.

(c) *Stockholder Approval*. The Business Combination Proposal shall have been approved by the Parent Stockholder Approval at the Special Meeting and the Company Stockholder Approval and the Merger Sub Stockholder Approval shall have been obtained.

(d) *Parent Offer*. The closing of the Parent Offer shall have occurred.

(e) *Minimum Available Liquidity*. The amount of Available Liquidity shall not be less than $275,000,000.

(f) *Grenadier Closing*. (i) Grenadier shall be ready, willing and able to consummate the transactions under the Grenadier PSA, (ii) the conditions precedent to HighPeak Assets II's obligations to consummate the Grenadier PSA shall have been satisfied or waived and (iii) the consummation of the transactions under the Grenadier PSA shall occur promptly following the Closing, and in any event, on the same day as the Closing.

9.2 Additional Conditions to Obligations of Contributor. The obligations of Contributor to consummate the Transactions are subject to the satisfaction at or prior to the Closing of the following conditions, any or all of which may be waived exclusively by Contributor, in whole or in part, to the extent permitted by applicable Law:

(a) *Representations and Warranties of the Parent Parties*. (i) The representations and warranties of the Parent Parties, as applicable, set forth in Sections 6.1, 6.2(a), 6.5, 7.1, 7.2(a), 7.4 and 7.5 shall be true and correct in all material respects as of the Closing Date, as though made on and as of the Closing Date (except that representations and warranties that speak as of a specified date shall have been true and correct only as of such respective date), and (ii) all other representations and warranties of the Parent Parties set forth in Article VI and Article VII shall be true and correct as of the Closing Date, as though made on and as of the Closing Date (except that representations and warranties that speak as of a specified date shall have been true and correct only as of such respective date), except where the failure of such representations and warranties to be so true and correct (without regard to qualification or exceptions contained therein as to "materiality," "Parent Subsidiary Material Adverse Effect" or "Parent Material Adverse Effect") would not have, individually or in the aggregate, a Parent Subsidiary Material Adverse Effect or Parent Material Adverse Effect, as applicable.

(b) *Performance of Obligations of the Parent Parties*. The Parent Parties shall have performed, or complied with, in all material respects all agreements and covenants required to be performed or complied with by such entity under this Agreement at or prior to the Closing.

(c) *Compliance Certificate*. Contributor shall have received a certificate signed by an executive officer of each of the Parent Parties, dated the Closing Date, confirming that the conditions in Sections 9.2(a) and (b) have been satisfied.

(d) *Listing*. 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.

(e) *Parent Transferred Cash*. Parent shall have transferred or as of the Closing shall transfer to Company cash or immediately available funds equal to the funds in the Trust Account (net of the Parent Stockholder Redemption Amount and payment of any Transactions Expenses of Parent), together with the net cash proceeds to Parent resulting from any issuance of Parent Class A Common Stock after the date hereof and before the Closing.

(f) *Closing Deliveries*. The Parent Parties shall have delivered, or shall stand ready to deliver, the closing deliveries set forth in Section 3.4(c) and Section 3.4(a), respectively.

9.3 Additional Conditions to Obligations of the Parent Parties. The obligations of the Parent Parties to consummate the Transactions are subject to the satisfaction at or prior to the Closing of the following conditions, any or all of which may be waived exclusively by Parent, in whole or in part, to the extent permitted by applicable Law:

(a) *Representations and Warranties of Contributor*. (i) The representations and warranties of Contributor set forth in Sections 4.1, 4.2(a), 4.5, 4.6, 5.1, 5.2 and 5.17 shall be true and correct in all material respects as of the Closing Date, as though made on and as of the Closing Date (except that, respectively, representations and warranties that speak as of a specified date shall have been true and correct only as of such date), and (ii) all other representations and warranties of Contributor set forth in Article IV and Article V shall be true and correct as of the Closing Date, as though made on and as of the Closing Date (except that, respectively, representations and warranties that speak as of a specified date shall have been true and correct only as of such date) except where the failure of such representations and warranties to be so true and correct (without regard to qualification or exceptions contained therein as to "materiality", "Contributor Material Adverse Effect" or "HighPeak Material Adverse Effect") that would not have, individually or in the aggregate, a Contributor Material Adverse Effect or a HighPeak Material Adverse Effect.

(b) *Performance of Obligations of Contributor*. Contributor shall have performed, or complied with, in all material respects all agreements and covenants required to be performed or complied with by it under this Agreement at or prior to the Closing.

(c) *Compliance Certificate*. The Parent Parties shall have received a certificate signed by an executive officer of Contributor dated the Closing Date, confirming that the conditions in Sections 9.3(a) and (b) have been satisfied.

(d) *Closing Deliveries*. Contributor shall have delivered, or shall stand ready to deliver, the closing deliveries set forth in Section 3.4(b).

9.4 Action by Parent. Parent shall not agree to waive, in whole or in part, any of the conditions to the Closing set forth in Section 9.1 or Section 9.3 unless the Parent Board has received the recommendation and prior approval of the Special Committee to grant any such waiver.

ARTICLE X
TERMINATION

10.1 Termination. This Agreement may be terminated at any time prior to the Closing as follows:

(a) by mutual written consent of Parent and Contributor;

(b) by any Party:

(i) if any Governmental Entity having jurisdiction over any Party hereto shall have issued any order, decree, ruling or injunction or taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of the Transactions and such order, decree, ruling or injunction or other action shall have become final and nonappealable or if there shall be adopted any Law that makes consummation of the Transactions illegal or otherwise prohibited; provided, however, that the right to terminate this Agreement under this Section 10.1(b)(i) shall not be available to the terminating Party if the failure to fulfill any material covenant or agreement under this Agreement by any Parent Party (in the case where a Parent Party is the terminating Party) or Contributor (in the case where Contributor is the terminating Party) has been the cause of or resulted in the action or event described in this Section 10.1(b)(i) occurring;

(ii) in the event of a breach by a Parent Party (in the case where Contributor is the terminating Party) or by Contributor (in the case where a Parent Party is the terminating Party) of any representation, warranty, covenant or other agreement contained in this Agreement which (A) would give rise to the failure of a condition set forth in Section 9.2(a) or (b) or Section 9.3(a) or (b), if it was continuing as of the Closing Date and (B) cannot be or has not been cured by the earlier of 30 days (or such shorter number of days in the period from the date of notice of such breach as provided to the breaching party and the End Date) after the giving of written notice to the breaching Party of such breach and the basis for such notice, and the End Date (a "Terminable Breach"); provided, however, that the terminating Party and its Affiliates is not then in Terminable Breach of any representation, warranty, covenant or other agreement contained in this Agreement;

(iii) if, after the final adjournment of the Special Meeting at which a vote of Parent's stockholders has been taken in accordance with this Agreement, the Parent Stockholder Approval has not been obtained; or

(iv) if the Transactions shall not have been consummated on or before 5:00 p.m., Houston time, on February 21, 2020 (such date being the "End Date"); provided, however, that the right to terminate this Agreement under this Section 10.1(b)(iv) shall not be available to the terminating Party if the failure to fulfill any material covenant or agreement under this Agreement by a Parent Party (in the case where a Parent Party is the terminating Party) or Contributor (in the case where Contributor is the terminating Party) has been the cause of or resulted in the failure of the Transactions to occur on or before such date.

10.2 Notice of Termination; Effect of Termination.

(a) A terminating Party shall provide written notice of termination to all the other Parties specifying with particularity the reason for such termination, and any termination shall be effective immediately upon delivery of such written notice to all the other Parties.

(b) In the event of termination of this Agreement by Parent or Contributor as provided in Section 10.1, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of any Party hereto except with respect to this Section 10.2, Section 8.4(a), Section 8.4(b), Section 10.3 and Articles I and XI; provided, however, that, notwithstanding anything to the contrary herein, no such termination shall relieve any Party from liability for any damages for a Willful and Material Breach of a covenant, agreement or obligation hereunder.

10.3 Expenses and Other Payments.

(a) Upon and following consummation of the Transactions, except as otherwise provided in this Agreement, the Company shall pay all of its own expenses and the expenses of Contributor (to the extent not paid by or on behalf of Contributor prior to the Closing) and of the Parent Parties, in each case, as such expenses are incident to preparing for, entering into and carrying out this Agreement and the consummation of the Transactions, including, for the avoidance of doubt, the preparation for, entrance into and carrying out of the Grenadier PSA and any predecessor agreement thereto and the consummation of the transactions contemplated thereby ("Transaction Expenses"); provided, however, that notwithstanding anything herein to the contrary, the Parties agree and acknowledge that Contributor's Transaction Expenses for which the Company shall be responsible shall include, without limitation, all Transaction Expenses of Contributor's Affiliates. In the event this Agreement is terminated, each Party shall bear its own expenses except as otherwise provided in this Agreement.

(b) For purposes of clarification, nothing contained in this Section 10.3 shall prevent, limit, impede or otherwise impair the ability of a Party to seek, enforce or otherwise pursue any remedy available to it pursuant to Section 11.11 at any time prior to valid termination of this Agreement pursuant to this Article X.

ARTICLE XI
GENERAL PROVISIONS

11.1 Schedule Definitions. All capitalized terms in the Contributor Disclosure Letter and the Parent Disclosure Letter shall have the meanings ascribed to them herein except as otherwise defined therein.

11.2 Survival. Except as otherwise provided in this Agreement, none of the representations, warranties, agreements and covenants contained in this Agreement will survive the Closing; provided, however, the agreements of the Parties in Articles I, II, III and XI and Sections 8.4(b), 8.6, 8.8, 8.10, 8.11, 8.12, 8.14(c), 8.16, 8.17, 8.21, 8.22, 10.3(a) and the general provisions in this Article XI will survive the Closing (the "Surviving Provisions"). After the Closing, other than as set forth in this Agreement or in any other Transaction Agreement, (i) there shall be no liability or obligation on the part of any Party hereto to any other Party (except for fraud) and (ii) no Party shall bring any claim of any nature against any other Party (other than any claim of fraud); provided, however, that nothing in this sentence shall affect the agreements of the Parties with respect to the Surviving Provisions.

11.3 Notices. All notices, requests and other communications to any Party under, or otherwise in connection with, this Agreement shall be in writing and shall be deemed to have been duly given (a) if delivered in person; (b) if transmitted by facsimile (but only upon confirmation of transmission by the transmitting equipment); (c) if transmitted by e-mail (but only upon confirmation of transmission); or (d) if transmitted by national overnight courier, in each case, as addressed as follows:

(i) if to Contributor, to:

HighPeak Energy, LP or such other Contributor
421 W. 3rd Street, Suite 1000
Fort Worth, Texas 76102
Attention: Ryan Hightower
E-mail: * * *

with a required copy to (which copy shall not constitute notice):

Vinson & Elkins L.L.P.
1001 Fannin, Suite 2500
Houston, Texas 77002
Attention: Sarah K. Morgan and
Jeffery B. Floyd
Facsimile: (713) 615-5234 and (713) 615-5660
E-mail: smorgan@velaw.com and jfloyd@velaw.com

(ii) if to the Contributor Representative, to:

HighPeak Energy Management, LLC
421 W. 3rd Street, Suite 1000
Fort Worth, Texas 76102
Attention: Ryan Hightower
E-mail: * * *

with a required copy to (which copy shall not constitute notice):

Vinson & Elkins L.L.P.
1001 Fannin, Suite 2500
Houston, Texas 77002
Attention: Sarah K. Morgan and
Jeffery B. Floyd
Facsimile: (713) 615-5234 and (713) 615-5660
E-mail: smorgan@velaw.com and jfloyd@velaw.com

(iii) if to any Parent Party, to:

Pure Acquisition Corp. or such other Parent Party
421 W. 3rd Street, Suite 1000
Fort Worth, Texas 76102
Attention: Steve Tholen
E-mail: * * *

with a required copy to (which copy shall not constitute notice):

Hunton Andrews Kurth LLP
600 Travis Street, Suite 4200
Houston, Texas 77002
Attention: G. Michael O'Leary
Facsimile: (713) 220-4285
E-mail: moleary@HuntonAK.com

11.4 Rules of Construction.

(a) Each of the Parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement and that it has executed the same with the advice of said independent counsel. Each Party and its counsel cooperated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged between the Parties shall be deemed the work product of the Parties and may not be construed against any Party by reason of its preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any Party that drafted it is of no application and is hereby expressly waived.

(b) The inclusion of any information in the Contributor Disclosure Letter or the Parent Disclosure Letter shall not be deemed an admission or acknowledgment, in and of itself and solely by virtue of the inclusion of such information in the Contributor Disclosure Letter or the Parent Disclosure Letter, as applicable, that such information is required to be listed in the Contributor Disclosure Letter or the Parent Disclosure Letter, as applicable, that such items are material to any Party or any of its Subsidiaries taken as a whole, or that such items have resulted in a HighPeak Material Adverse Effect, Contributor Material Adverse Effect, Parent Subsidiary Material Adverse Effect or Parent Material Adverse Effect. The headings, if any, of the individual sections of each of the Contributor Disclosure Letter and the Parent Disclosure Letter are inserted for convenience only and shall not be deemed to constitute a part thereof or a part of this Agreement. The Contributor Disclosure Letter and the Parent Disclosure Letter are arranged in sections corresponding to the Sections of this Agreement merely for convenience, and the disclosure of an item in one section of the Contributor Disclosure Letter or the Parent Disclosure Letter as an exception to a particular representation or warranty shall be deemed adequately disclosed as an exception with respect to all other representations or warranties to the extent that the relevance of such item to such representations or warranties is reasonably apparent from such item, notwithstanding the presence or absence of an appropriate section of the Contributor Disclosure Letter or the Parent Disclosure Letter with respect to such other representations or warranties or an appropriate cross reference thereto.

(c) The specification of any dollar amount in the representations and warranties or otherwise in this Agreement or in the Contributor Disclosure Letter or the Parent Disclosure Letter is not intended and shall not be deemed to be an admission or acknowledgment of the materiality of such amounts or items, nor shall the same be used in any dispute or controversy between the Parties to determine whether any obligation, item or matter (whether or not described herein or included in any schedule) is or is not material for purposes of this Agreement.

(d) All references in this Agreement to Exhibits, Schedules, Articles, Sections, subsections and other subdivisions refer to the corresponding Exhibits, Schedules, Articles, Sections, subsections and other subdivisions of this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any Articles, Sections, subsections or other subdivisions of this Agreement are for convenience only, do not constitute any part of such Articles, Sections, subsections or other subdivisions, and shall be disregarded in construing the language contained therein. The words "this Agreement," "herein," "hereby," "hereunder" and "hereof" and words of similar import, refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The words "this Section," "this subsection" and words of similar import, refer only to the Sections or subsections hereof in which such words occur. The word "including" (in its various forms) means "including, without limitation." The word "or" is not exclusive unless the context otherwise requires. Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise expressly requires. Unless the context otherwise requires, all defined terms contained herein shall include the singular and plural and the conjunctive and disjunctive forms of such defined terms. Unless the context otherwise requires, all references to a specific time shall refer to Houston, Texas time.

(e) In this Agreement, except as the context may otherwise require, references to: (i) any agreement (including this Agreement), contract, statute or regulation are to the agreement, contract, statute or regulation as amended, modified, supplemented, restated or replaced from time to time (in the case of an agreement or contract, to the extent permitted by the terms thereof and, if applicable, by the terms of this Agreement); (ii) any Governmental Entity include any successor to that Governmental Entity; (iii) any applicable Law refers to such applicable Law as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under such statute) and references to any section of any applicable Law or other law include any successor to such section; and (iv) "days" means calendar days.

11.5 Counterparts. This Agreement 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.

11.6 Entire Agreement; Third Party Beneficiaries. This Agreement (together with the Transaction Agreements and any other documents and instruments executed pursuant hereto) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. Except for the provisions of Sections 8.6, 8.21, 11.10 and 11.15 (which from and after the Closing are intended for the benefit of, and shall be enforceable by, the Persons referred to therein and by their respective heirs and representatives), nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the Parties any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

11.7 Governing Law; Venue; Waiver of Jury Trial.

(a) THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF.

(b) THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR, IF THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR THE DELAWARE SUPREME COURT DETERMINES THAT THE COURT OF CHANCERY DOES NOT HAVE OR SHOULD NOT EXERCISE SUBJECT MATTER JURISDICTION OVER SUCH MATTER, THE SUPERIOR COURT OF THE STATE OF DELAWARE) AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE SOLELY IN CONNECTION WITH ANY DISPUTE THAT ARISES IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS AGREEMENT OR IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED EXCLUSIVELY BY SUCH A DELAWARE FEDERAL OR STATE COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 11.3 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 11.7.

11.8 Severability. Each Party agrees that, should any court or other competent Governmental Entity hold any provision of this Agreement or part hereof to be invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such other term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible. Except as otherwise contemplated by this Agreement, in response to an order from a court or other competent Governmental Entity for any Party to take any action inconsistent herewith or not to take an action consistent herewith or required hereby, to the extent that a Party hereto took an action inconsistent with this Agreement or failed to take action consistent with this Agreement or required by this Agreement pursuant to such order, such Party shall not incur any liability or obligation unless such Party did not in good faith seek to resist or object to the imposition or entering of such order.

11.9 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of all the other Parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and assigns. Any purported assignment in violation of this Section 11.9 shall be void.

11.10 Affiliate Liability. No Affiliate or Representative of a Party or Representative of an Affiliate of a Party shall have any liability or obligation in its capacity as such to any other Party hereunder of any nature whatsoever in connection with or under this Agreement or the transactions contemplated hereby (except, for the avoidance of doubt, to the extent that such Affiliate or Representative executes this Agreement or any other agreement, certificate or instrument as a principal intending to be legally bound thereby), and each Party hereby waives and releases all claims of any such liability and obligation.

11.11 Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. Each Party agrees that, in the event of any breach or threatened breach by any other Party of any covenant or obligation contained in this Agreement, the non-breaching Party shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to seek and obtain (on behalf of itself and the third Party beneficiaries of this Agreement) (a) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation and (b) an injunction restraining such breach or threatened breach. Each Party further agrees that no other Party hereto or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 11.11, and each Party hereto irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

11.12 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties, provided, however, that in the case of obtaining Parent's approval, prior to the Closing, of any amendments that would affect in any material respect, the Merger Consideration, the terms of the Company Warrants, the Stock Consideration, the Forward Purchase Agreement Amendment, the Stockholders' Agreement or the First Amended Charter, the Special Committee shall first approve in writing such amendments; provided, further, that prior to the Closing, the consent of the Contributor Representative shall not be required to amend this Agreement unless such amendment would adversely affect the Contributor Representative's rights or increase the Contributor Representative's obligations hereunder. Once Parent Stockholder Approval is received, the Parties agree that no amendment or modification may be made to this Agreement that would, by Law, require another vote of the stockholders of Parent without first obtaining the approval of Parent's requisite stockholders.

11.13 Extension; Waiver. At any time prior to the Closing, the Company and Contributor may, to the extent legally allowed:

(a) extend the time for the performance of any of the obligations or acts of the other Parties hereunder;

(b) waive any inaccuracies in the representations and warranties of the other Parties contained herein or in any document delivered pursuant hereto; or

(c) waive compliance with any of the agreements or conditions of the other Parties contained herein.

Notwithstanding the foregoing, no failure or delay by any Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. No agreement on the part of a Party hereto to any such extension or waiver shall be effective or enforceable unless set forth in an instrument in writing signed on behalf of such Party.

11.14 Trust Account Waiver. Contributor acknowledges that Parent is a blank check company with the powers and privileges to effect a Business Combination (as defined in Parent's Organizational Documents). Contributor further acknowledges that substantially all of Parent's assets consist of the cash proceeds of Parent's initial public offering and private placements of its securities and substantially all of those proceeds have been deposited in the Trust Account for the benefit of Parent, certain of its public stockholders and the underwriters of Parent's initial public offering. For and in consideration of the Parent Parties entering into this Agreement, Contributor hereby irrevocably waives any right, title, interest or claim of any kind it has or may have in the future in or to any monies in the Trust Account and agrees not to seek recourse against the Trust Account or any funds distributed therefrom as a result of, or arising out of, this Agreement and any negotiations, contracts or agreements with any Parent Party; *provided* that (a) nothing herein shall serve to limit or prohibit Contributor's right to pursue a claim against any Parent Party pursuant to this Agreement for legal relief against monies or other assets of any Parent Party held outside the Trust Account or, subject to Section 11.11, for specific performance or other equitable relief in connection with the transactions contemplated hereby or for fraud and (b) nothing herein shall serve to limit or prohibit any claims that Contributor may have in the future pursuant to this Agreement against the assets or funds of any Party hereto or any of their respective Subsidiaries that are, in each case, not held in the Trust Account.

11.15 Releases.

(a) Contributor hereby waives, acquits, forever discharges and releases, effective as of the Closing, on behalf of itself and each of its Controlled Affiliates (other than the Transferred Entities) and each of their respective past, present and future stockholders, partners, members and Representatives and each of their respective successors and assigns (collectively, its "Related Persons"), to the fullest extent permitted by Law, any and all causes of action, damages, judgments, liabilities and rights against the Parent Parties, each of their respective Subsidiaries and past, present and future equityholders, Affiliates and Representatives (collectively, the "Parent Related Persons"), whether absolute or contingent, liquidated or unliquidated, known or unknown, determined, determinable or otherwise, that Contributor or any of its Related Persons has ever had or may now or hereafter have to the extent, and only to the extent, arising from facts, occurrences or circumstances existing at or prior to the Closing, in each case, relating to the Transferred Entities or their respective businesses, arising from or relating to this Agreement or otherwise, whether in law or in equity, in contract, in tort or otherwise, in any capacity, including any claims to any additional Interests in any Parent Party or any of their respective Subsidiaries or any distributions or payments (as consideration of services or otherwise) from any Parent Party or any of their respective Subsidiaries by reason of any matter, cause or thing whatsoever other than (i) the applicable Surviving Provisions, (ii) any obligations owed to any officer, director, manager, employee or consultant pursuant to the Organizational Documents of any of the Transferred Entities or any Employee Benefit Plan or any other compensation or retention arrangement by any Transferred Entity, any Parent Party or any of their respective Subsidiaries and (iii) any obligations under any of the other Transaction Agreements (the "Contributor Released Claims"). Contributor agrees not to, and to cause its Related Persons not to, assert any Proceeding against any Parent Party, Parent Related Person or Transferred Entity with respect to Contributor Released Claims. Contributor agrees that it will not (and will not cause or permit any of its Related Persons to) exercise or assert any right of contribution, set-off or indemnity or any other right or remedy (including any such rights and remedies contained in the Organizational Documents of the Transferred Entities) against any Parent Party, Parent Related Person or Transferred Entity in connection with any liability for any Contributor Released Claim. Notwithstanding anything herein to the contrary, this Section 11.15(a) shall not impose any restrictions or limitations on the ability of Contributor (or any of its Related Persons) to exercise or assert any rights or remedies against any Parent Party, Parent Related Person or Transferred Entity that may arise as a result of the ownership by Contributor or its Related Persons of any Interests in any Parent Party, Parent Related Person or Transferred Entity from and after the Closing.

(b) Each Parent Party hereby waives, acquits, forever discharges and releases, effective as of the Closing, on behalf of itself and its Related Persons (including the Transferred Entities), to the fullest extent permitted by Law, any and all causes of action, damages, judgments, liabilities and rights against Contributor and its past, present and future equityholders, Affiliates and Representatives (other than the Transferred Entities) (collectively, the "Contributor Related Persons"), whether absolute or contingent, liquidated or unliquidated, known or unknown, determined, determinable or otherwise, that such Parent Party or any of their Related Persons (including the Transferred Entities) has ever had or may now or hereafter have to the extent, and only to the extent, arising from facts, occurrences or circumstances existing at or prior to the Closing, in each case, relating to the Transferred Entities, their respective businesses or assets and properties or the ownership or operation thereof, including pursuant to the Organization Documents thereof (and any breaches thereof), arising from or relating to this Agreement or otherwise, whether in law or in equity, in contract, in tort or otherwise, in any capacity, other than the applicable Surviving Provisions (the "Parent Released Claims"). Each Parent Party agrees not to, and to cause its Related Persons not to, assert any Proceeding against Contributor or any Contributor Related Person with respect to any Parent Released Claim. Each Parent Party agrees that it will not (and will not cause or permit any of its Related Persons to) exercise or assert any right of contribution, set-off or indemnity or any other right or remedy against Contributor or any Contributor Related Person in connection with any liability to which a Parent Party or any of their respective Related Persons may become subject for any Parent Released Claim. Notwithstanding anything herein to the contrary, this Section 11.15(b) shall not impose any restrictions or limitations on the ability of any Parent Party or any of their respective Subsidiaries to exercise or assert any rights or remedies against Contributor or any Contributor Related Person that may arise as a result of the ownership by Contributor or any Contributor Related Person of any Interests in any Parent Party, Parent Related Person or Transferred Entity from and after the Closing.

(c) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NO PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, EXEMPLARY, SPECIAL, INDIRECT OR PUNITIVE DAMAGES (INCLUDING LOST PROFITS, LOSS OF PRODUCTION, LOSS OF PROSPECTIVE ECONOMIC ADVANTAGE, LOSS OF A BUSINESS OPPORTUNITY, DIMINUTION IN VALUE OR OTHER DAMAGES ATTRIBUTABLE TO BUSINESS INTERRUPTION) ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT OR OTHERWISE AS A RESULT OF, RELATING TO OR ARISING FROM THE RELATIONSHIP BETWEEN THE PARTIES HEREUNDER, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE, OR WHETHER OR NOT THE PERSON AT FAULT KNEW, OR SHOULD HAVE KNOWN, THAT SUCH DAMAGE WOULD BE LIKELY SUFFERED.

11.16 Contributor Representative.

(a) Each Contributor hereby designates and appoints the Contributor Representative, and the Contributor Representative hereby agrees to serve, as agent and attorney-in-fact, for each Contributor (together with their respective successors and assigns, the "Represented Persons"), with full power and authority to take any and all actions that the Contributor Representative believes are necessary or appropriate to consummate the Transactions or otherwise take such actions as are provided herein, for and on behalf of the Represented Persons as fully as if each Represented Person was acting on its own behalf, including full power and authority on such Represented Person's behalf to:

(i) negotiate, defend, dispute, contest, assert, compromise and settle all claims and matters arising under this Agreement;

(ii) interpret all of the terms and provisions of this Agreement and each other Transaction Agreement;

(iii) negotiate, consent to, execute and deliver any amendment, waiver or consent of or under this Agreement;

(iv) authorize, negotiate, compromise, settle, agree to and otherwise handle any adjustments to the Unadjusted Shares under this Agreement;

(v) agree to, negotiate, enter into settlements and compromises of, and comply with judgments of courts or other Governmental Entities and awards of arbitrators with respect to any claims for indemnification against any Parent Party, in each case, relating to this Agreement;

(vi) agree to, negotiate, enter into settlements and compromises of, and comply with judgments of courts or other Governmental Entities;

(vii) make, execute, and deliver all other contracts, orders, receipts, notices, requests, instructions, certificates, letters and other writings as the Contributor Representative may deem necessary and proper in connection with Contributor's obligations under this Agreement or any other Transaction Agreement, or to effect any of the foregoing;

(viii) give and receive notices and communications under this Agreement;

(ix) take any and all other actions specified or contemplated by this Agreement, and to engage counsel, accountants or other agents in connection with the foregoing matters; and

(x) take all actions that are either (A) necessary or appropriate in the judgment of the Contributor Representative for the accomplishment of the foregoing or (B) specifically mandated by this Agreement, in each case, in accordance with the terms of this Agreement or in furtherance of the Transactions;

provided, however, that the Contributor Representative (acting as such) shall not take any action or enter into any agreements or settlements, without the prior written consent of any applicable Represented Person that would (x) disproportionately and adversely affect such Represented Person in relation to any other Represented Person or (y) result in any liability to a Represented Person other than liabilities contemplated in Section 3.2(e)(iv) to be satisfied out of shares of Company Common Stock. Notices or communications to or from the Contributor Representative shall constitute notice to or from the Represented Persons for all purposes under this Agreement except where the context otherwise requires. The Contributor Representative shall provide notices or communications received by it on behalf of the Represented Persons promptly and in any case no more than three (3) Business Days after receipt.

(b) A decision, act, consent or instruction of the Contributor Representative in accordance with the terms of this Agreement constitutes a decision, act, consent or instruction, as applicable, of the Represented Persons (except where the context otherwise requires or the consent of the Represented Persons is required and has not been obtained) and is final, binding and conclusive upon the Represented Persons, and any Person dealing with the Contributor Representative is entitled to rely on such decision, act, consent or instruction of the Contributor Representative as being the decision, act, consent or instruction of the Represented Persons.

(c) This appointment and grant of power and authority by the Represented Persons to the Contributor Representative pursuant to this Section 11.16 is coupled with an interest, is in consideration of the mutual covenants made in this Agreement, is irrevocable and may not be terminated by the act of any Contributor or by operation of Laws, whether upon the death or incapacity of any Contributor, or by the occurrence of any other event.

(d) The Company shall pay, including by advancing, all reasonable out-of-pocket costs and expenses of the Contributor Representative, subject to reasonable supporting documentation provided by the Contributor Representative to the Company. The Contributor Representative will have no liability to any Party, or any Party's respective successors or assigns, with respect to actions taken or omitted to be taken in the Contributor Representative's capacity as the Contributor Representative.

(e) Notwithstanding anything in this Agreement to the contrary, the Contributor Representative shall be considered a Party for purposes of this Article XI.

11.17 Several But Not Joint Liability. Notwithstanding anything herein to the contrary, the obligations of HighPeak I, HighPeak II, HighPeak III and HPK Energy GP under this Agreement shall be several but not joint, regardless of the use of the Contributor to refer to all of them in any given Section hereto, and each Contributor shall be then responsible for breaches of its own covenants, representations and warranties. In the event there are any breaches by more than one Contributor of any covenants, representations or warranties of Contributor hereunder, each breaching Contributor's liability for damages for such breach shall be limited to such Contributor's pro rata share of such breach (based on its Contributor Percentage Interest as it relates to the sum of the Contributor Percentage Interests of all Contributors in breach).

[*Signature Page Follows*]

IN WITNESS WHEREOF, each Party hereto has executed this Agreement 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

Solely for limited purposes specified herein:

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

EXHIBIT A
FORM OF STOCKHOLDERS' AGREEMENT

STOCKHOLDERS' AGREEMENT

THIS STOCKHOLDERS' AGREEMENT (this "Agreement"), dated as of [ ], [ ], is made by and among HighPeak Energy, Inc., a Delaware corporation (the "Company"), HighPeak Pure Acquisition, LLC, a Delaware limited liability company ("Sponsor"), HighPeak Energy Partners, LP, a Delaware limited partnership ("HPEP I"), HighPeak Energy Partners II, LP, a Delaware limited partnership ("HPEP II"), HighPeak Energy Partners III, LP, a Delaware limited partnership ("HPEP III"), HighPeak Warrant, LLC, a Delaware limited liability company ("HighPeak Warrant") and Jack D. Hightower ("Hightower"). Sponsor, HPEP I, HPEP II, HPEP III and Hightower, including in each case their respective Affiliates and Permitted Transferees (each as defined herein), shall be referred to herein collectively as the "Principal Stockholder Group" and each individually as a "Principal Stockholder." The Company, the Principal Stockholders and any other Stockholder may be referred to herein each as a "Party" and together as the "Parties."

RECITALS

WHEREAS, the Company has entered into a Business Combination Agreement, dated November 27, 2019 (as may be amended or supplemented from time to time, the "HPK Business Combination Agreement"), by and among the Company, Pure Acquisition Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company ("MergerSub"), Pure Acquisition Corp., a Delaware corporation ("Pure"), on the one part, and 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"), and HPK Energy, LLC, a Delaware limited liability company ("HPK GP" and, together with HighPeak I, HighPeak II and HighPeak III, the "Contributors"), on the other part, pursuant to which (i) MergerSub will merge with and into Pure, with Pure continuing as the surviving corporation of such merger, (ii) the Company will exchange, on a one-for-one basis, all shares of Class A common stock and Class B Common Stock of Pure that are issued and outstanding immediately prior to the merger (other than Class A Common Stock of Pure to be redeemed) for newly issued shares of Common Stock (as defined herein) of the Company and will be assigned Pure's rights and obligations under the Warrant Agreement, dated April 12, 2018, between Pure and Continental Stock Transfer & Trust Company, as warrant agent and (iii) the Contributors will contribute HPK Energy, LP, a Delaware limited partnership ("HPK"), to the Company on the terms and subject to the conditions set forth therein (the "HPK Business Combination");

WHEREAS, HighPeak Energy Assets II, LLC, a Delaware limited liability company and wholly owned subsidiary of HPK ("HighPeak Assets II"), will acquire certain oil and gas assets from Grenadier Energy Partners II, LLC ("Grenadier") on the terms and subject to the conditions set forth in the Contribution Agreement, dated as of November 27, 2019 (as may be amended or supplemented from time to time, the "Grenadier Contribution Agreement" and, together with the HPK Business Combination Agreement, the "Business Combination Agreements"), by and among Pure, the Company and HighPeak Assets II, on the one part, and Grenadier, on the other part (the "Grenadier Purchase" and, together with the HPK Business Combination, the "Transactions"); and

WHEREAS, pursuant to Section 3.4 of the HPK Business Combination Agreement, this Agreement is required to be executed and delivered at the closing of the Transactions (the "Closing").

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the Parties, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

Article I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" shall mean, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, another Person. The term "control" and its derivatives with respect to any Person mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; *provided* that no Stockholder shall be deemed an Affiliate of the Company or any of its Subsidiaries for purposes of this Agreement.

"Agreement" shall have the meaning set forth in the preamble.

"Amended Charter" shall have the meaning given to such term in the HPK Business Combination Agreement.

"beneficial ownership," including the correlative term "beneficially own," shall have the meaning ascribed to such term in Section 13(d) of the Exchange Act.

"Board" shall mean the board of directors of the Company.

"Business Combination Agreements" shall have the meaning set forth in the Recitals.

"Chief Executive Officer" shall mean the chief executive officer of the Company.

"Closing" shall have the meaning set forth in the Recitals.

"Closing Date" shall have the meaning given to such term in the HPK Business Combination Agreement.

"Common Stock" shall have the meaning set forth in the Amended Charter.

"Company" shall have the meaning set forth in the preamble.

"Company Charter" shall mean that Certificate of Incorporation of the Company, dated as of October 29, 2019, as subsequently amended prior to the date of this Agreement.

"Confidential Information" shall have the meaning set forth in Section 3.4.

"Contributors" shall have the meaning set forth in the Recitals.

"Designated Director" shall mean any director designated for nomination by the Principal Stockholder Group.

"Exchange Act" shall mean the Securities Exchange Act of 1934, and any rules and regulations promulgated thereunder.

"Grenadier" shall have the meaning set forth in the Recitals.

"Grenadier PSA" shall have the meaning set forth in the Recitals.

"Grenadier Purchase" shall have the meaning set forth in the Recitals.

"Governmental Entity" shall mean any federal, state, local, municipal, tribal or other government; any governmental, regulatory or administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power, and any court or governmental tribunal, including any tribal authority having or asserting jurisdiction.

"HighPeak I" shall have the meaning set forth in the Recitals.

"HighPeak II" shall have the meaning set forth in the Recitals.

"HighPeak III" shall have the meaning set forth in the Recitals.

"HighPeak Assets II" shall have the meaning set forth in the Recitals.

"HighPeak Warrant" shall have the meaning set forth in the Preamble.

"Hightower" shall have the meaning set forth in the Preamble.

"HPEP I" shall have the meaning set forth in the Preamble.

"HPEP II" shall have the meaning set forth in the Preamble.

"HPEP III" shall have the meaning set forth in the Preamble.

"HPK" shall have the meaning set forth in the Recitals.

"HPK Business Combination" shall have the meaning set forth in the Recitals.

"HPK Business Combination Agreement" shall have the meaning set forth in the Recitals.

"HPK GP" shall have the meaning set forth in the Recitals.

"Indemnity Agreement" shall mean an Indemnity Agreement in the form attached as Exhibit 10.2 to the Company's Registration Statement on Form S-4 filed on [____], 2019.

"Law" shall mean any applicable statute, law, rule, regulation, ordinance, order, code, ruling, writ, injunction, decree, or other official act of or by any Governmental Entity.

"MergerSub" shall have the meaning set forth in the Recitals.

"Necessary Action" shall mean, with respect to any Party and a specified result, all actions (to the extent such actions are permitted by Law and within such Party's control) necessary to cause such result, including (i) voting or providing a written consent or proxy with respect to the shares of Common Stock, (ii) causing the adoption of stockholders' resolutions and amendments to the organizational documents of the Company, (iii) executing agreements and instruments, and (iv) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

"Nominating and Governance Committee" shall mean the Nominating and Governance Committee of the Board.

"NYSE" shall mean the New York Stock Exchange or any stock exchange on which the Common Stock is traded following the date of this Agreement.

"NYSE Rules" shall mean the rules and regulations of the NYSE.

"Original Shares" shall mean the total shares of Common Stock issued and outstanding immediately following the Closing.

"Party" and "Parties" shall have the meaning set forth in the introductory paragraph herein.

"Permitted Transferee" shall mean, with respect to any Person, (i) the direct or indirect partners, members, equity holders or other Affiliates of such Person, or (ii) any of such Person's related investment funds or vehicles controlled or managed by such Person or Affiliate of such Person; provided, however, that in no event may any Principal Stockholder as of the date of this Agreement be permitted to Transfer any or all of its shares of Common Stock by means of a distribution of such shares to its direct or indirect partners, members or equityholders for a period of 180 days following the Closing Date, and in no event may any such partner, member or equityholder that receives any such shares of Common Stock in such a distribution be a Permitted Transferee.

"Person" shall mean any individual, firm, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, Governmental Entity or any other entity.

"Principal Stockholder" or "Principal Stockholders" shall have the meaning set forth in the Preamble.

"Principal Stockholder Group" shall have the meaning set forth in the Preamble.

"Proxy Statement" shall have the meaning given to such term in the HPK Business Combination Agreement.

"Pure" shall have the meaning set forth in the Recitals.

"Registration Rights Agreement" shall have the meaning given to such term in the HPK Business Combination Agreement.

"Representatives" shall mean, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"SEC" shall mean the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

"Securities Act" shall mean the Securities Act of 1933, and any rules and regulations promulgated thereunder.

"SOX" shall mean the Sarbanes-Oxley Act of 2002, and any rules and regulations promulgated thereunder.

"Sponsor" shall have the meaning set forth in the Preamble.

"Stockholder" shall mean any holder of Common Stock that is or becomes a party to this Agreement from time to time in accordance with the provisions hereof.

"Subsidiary" shall mean, with respect to a specified Person, any corporation, partnership, limited liability company, limited liability partnership, joint venture, or other legal entity of which the specified Person (either alone or through or together with any other Subsidiary) owns, directly or indirectly, more than 50% of the voting stock or other equity or partnership interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such legal entity, of which the specified Person controls the management, or in the case of a partnership, of which the specified Person is a general partner.

"Transactions" shall have the meaning set forth in the Recitals.

"Transfer" shall mean the sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, encumber, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly (including through the transfer of the equity interests in any Person), or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or public announcement of any intention to effect any transaction specified in clause (a) or (b); and "Transferred" and "Transferee" shall each have a correlative meaning.

"Unaffiliated Director" shall mean a director that is independent for purposes of the Audit Committee of the Board under the NYSE Rules, the Exchange Act and SOX.

"voting securities" means one or more shares of capital stock the holder(s) of which are entitled to vote such shares generally in the election of the Company's directors.

"Warrants" means any warrants to purchase shares of Common Stock.

Section 1.2 Construction. The rules of construction set forth in this Section 1.2 shall apply to the interpretation of this Agreement. All references in this Agreement to Annexes, Articles, Sections, subsections, and other subdivisions of or to this Agreement refer to the corresponding Annexes, Articles, Sections, subsections, and other subdivisions of or to this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any Articles, Sections, subsections, and other subdivisions of or to this Agreement are for convenience only, do not constitute any part of this Agreement, and shall be disregarded in construing the language hereof. The words "this Agreement," "herein," "hereby," "hereunder," and "hereof," and words of similar import, refer to this Agreement as a whole and not to any particular Article, Section, subsection, or other subdivision of or to this Agreement unless expressly so limited. The words "this Article," "this Section," and "this subsection," and words of similar import, refer only to the Article, Section or subsection hereof in which such words occur. Wherever the words "including" and "excluding" (in their various forms) are used in this Agreement, they shall be deemed to be followed by the words "without limiting the foregoing in any respect." Unless expressly provided to the contrary, if a word or phrase is defined, its other grammatical forms have a corresponding meaning. The words "shall" and "will" have the equal force and effect. Pronouns in masculine, feminine, or neuter genders shall be construed to state and include any other gender, and words, terms, and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. Reference herein to any federal, state, local, or foreign Law shall be deemed to also refer to all rules and regulations promulgated thereunder, unless the context requires otherwise, and reference herein to any agreement, instrument, or Law means such agreement, instrument, or Law as from time to time amended, modified, or supplemented, including, in the case of agreements or instruments, by waiver or consent and, in the case of Laws, by succession of comparable successor Laws.

Article II
REPRESENTATIONS AND WARRANTIES

Each of the Parties hereby represents and warrants to each other Party to this Agreement that as of the date such Party executes this Agreement:

Section 2.1 Existence; Authority; Enforceability. Such Party has the power and authority to enter into this Agreement and to carry out its obligations hereunder. With respect to each Party that is an entity under applicable state law, such Party is duly organized and validly existing under the Laws of its respective jurisdiction of organization, and the execution of this Agreement, and the consummation of the transactions contemplated herein, have been authorized by all necessary action of such Party, and no other act or proceeding on its part is necessary to authorize the execution of this Agreement or the consummation of any of the transactions contemplated hereby. This Agreement has been duly executed by such Party and constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.

Section 2.2 Absence of Conflicts. The execution and delivery by such Party of this Agreement and the performance of its obligations hereunder does not and will not (a) with respect to each Party that is an entity under applicable state law, conflict with, or result in the breach of any provision of the constitutive documents of such Party; (b) result in any violation, breach, conflict, default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default), or give rise to any right of acceleration or termination or any additional payment obligation, under the terms of any contract, agreement or permit to which such Party is a party or by which such Party's assets or operations are bound or affected; or (c) violate any Law applicable to such Party.

Section 2.3 Consents. Other than any consents which have already been obtained, no consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such Party in connection with (a) the execution, delivery or performance of this Agreement or (b) the consummation of any of the transactions contemplated herein.

Article III
GOVERNANCE

Section 3.1 Board.

(a) Composition of the Board. The Stockholders and the Company shall take all Necessary Action to cause the Board to be comprised at the Closing of seven directors, (A) four of whom were initially designated by the Principal Stockholder Group before the mailing of the Proxy Statement and thereafter shall be designated pursuant to Section 3.1(b) of this Agreement (each, a "Designated Director"), and (B) three of whom shall be Unaffiliated Directors selected pursuant to the HPK Business Combination Agreement.

(b) Principal Stockholder Group Representation. For so long as (i) the Principal Stockholder Group collectively beneficially owns not less than the percentage of the Original Shares shown below and (ii) the total number of Original Shares constitutes not less than the percentage of the then-outstanding total voting securities of the Company shown below, the Company shall, and the Stockholders shall take all Necessary Action to, include in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals designated by the Principal Stockholder Group that, if elected, will result in the Principal Stockholder Group having the number of directors serving on the Board that is shown below. Such nominees shall not be required to be an "independent director" under the NYSE Rules unless otherwise indicated.

Percent of Original Shares Beneficially Owned	**Percent of Then-Outstanding Company Voting Securities Represented by Original Shares**	**Number of Designated Directors**
35% or greater	30% or greater	Up to 4 (one of whom must be an independent under the NYSE Rules if the Principal Stockholder Group beneficially owns 50% or less of the Company's total outstanding voting securities)
25% to but not including 35%	25% or greater	Up to 3
15% to but not including 25%	15% or greater	Up to 2
5% to but not including 15%	7.5% or greater	1
Below 5%		0

(c) At any time the members of the Board are allocated among separate classes of directors, (i) the Designated Directors shall be evenly distributed in different classes of directors to the extent practicable and (ii) after taking into account the immediately preceding clause (i), the Principal Stockholder Group shall be permitted to designate the class or classes to which each Designated Director shall be allocated.

(d) Unaffiliated Directors. Following the closing of the Transactions, except as set forth in Section 3.1(b), the nomination of directors (including Unaffiliated Directors) at annual meetings will be the responsibility of the Nominating and Governance Committee, if then existing, and if no such Nominating and Governance Committee then exists, will be the responsibility of the Board.

(e) Decrease in Designated Directors. Upon any decrease in the number of Designated Directors that the Principal Stockholder Group is entitled to designate for nomination to the Board, the Principal Stockholders shall take all Necessary Action to cause the appropriate number of Designated Directors to offer to tender their resignation, effective as of the Company's next annual meeting. For the avoidance of doubt, any Designated Director resigning pursuant to this Section 3.1(e) shall be permitted to continue serving as a Designated Director until the Company's next annual meeting; provided, however, that if the reason for the decrease in the number of Designated Directors that the Principal Stockholder Group is entitled to designate for nomination to the Board includes the fact that the Principal Stockholder Group has ceased to beneficially own more than fifty percent (50%) of the Company's then-outstanding voting securities and none of the four (4) Designated Directors of the Principal Stockholder Group is independent under the NYSE Rules, then the Principal Stockholders shall take all Necessary Action to cause one (1) of the four (4) Designated Directors to resign immediately and the vacancy resulting from such resignation shall be filled by a person that is independent under the NYSE Rules and is designated by either the Principal Stockholder Group if it then still has the right to designate four (4) Designated Directors or by the Company's Nominating and Governance Committee or the Board, as the case may be, in accordance with Section 3.1(d).

(f) Removal; Vacancies. Except as provided in Section 3.1(e), and subject to the Company Charter, the Principal Stockholder Group shall have the exclusive right to remove its Designated Directors from the Board (including any committees thereof), and the Company and the Principal Stockholders shall take all Necessary Action to cause the removal of any such designee at the request of the Principal Stockholder Group and subject to the limitations on the rights of the Principal Stockholder Group pursuant to Section 3.1(b) and the proviso in Section 3.1(e), the Principal Stockholder Group shall have the exclusive right to designate directors for election to the Board to fill vacancies created by reason of death, removal or resignation (including from any committees thereof) of a Designated Director, and the Company and the Principal Stockholders shall take all Necessary Action to cause any such vacancies to be filled by replacement directors designated by the Principal Stockholder Group as promptly as reasonably practicable. For the avoidance of doubt and notwithstanding anything to the contrary in this paragraph, the Principal Stockholder Group shall not have the right to designate a replacement director, and the Company and the Principal Stockholders shall not be required to take any action to cause any vacancy to be filled by any such designee, to the extent that election or appointment of such designee to the Board would result in a number of directors designated by the Principal Stockholder Group in excess of the number of Designated Directors that the Principal Stockholder Group is then entitled to designate for membership on the Board pursuant to this Agreement.

(g) Forced Resignation. Each Principal Stockholder shall take all Necessary Action to cause any of its Designated Directors to resign promptly from the Board if such Designated Director, as determined by the Board in good faith after consultation with outside legal counsel, is prohibited or disqualified from serving as a director of the Company under any rule or regulation of the SEC, the NYSE, or by applicable Law, has engaged in acts or omissions constituting a breach of the Designated Director's fiduciary duties to the Company and its stockholders, has engaged in acts or omissions that involve intentional misconduct or an intentional violation of Law, has engaged in any transaction involving the Company from which the Designated Director derived an improper personal benefit that was not disclosed to the Board prior to the authorization of such transaction or is convicted of or pleaded nolo contendere to any felony involving dishonesty or moral turpitude; *provided*, *however*, that, subject to the limitations set forth in Section 3.1(a), 3.1(b) or 3.1(e), the Principal Stockholder Group shall have the right to replace such resigning Designated Director with a new Designated Director, such newly named Designated Director to be appointed promptly to the Board in place of the resigning Designated Director in the manner set forth in the Company's governing documents for filling vacancies on the Board and in Section 3.1(f). Nothing in this paragraph (f) or elsewhere in this Agreement shall confer any third-party beneficiary or other rights upon any person designated hereunder as a Designated Director, whether during or after such person's service on the Board.

(h) Size of Board. The Company will take all Necessary Action to ensure that the number of directors serving on the Board shall not exceed seven directors; *provided*, that the number of directors may be increased if necessary to satisfy the requirements of applicable Laws or the NYSE Rules. In the event the size of the Board is increased or decreased at any time to other than seven directors, the Principal Stockholder Group's designation rights under this Section 3.1 shall be proportionately increased or decreased, respectively, rounded up to the nearest whole number.

(i) Committees. Subject to applicable Laws and the NYSE Rules, the Principal Stockholder Group shall have the right to have a representative appointed to serve on each committee of the Board (other than the Company's audit committee) for which any such representative is eligible pursuant to applicable Laws and the NYSE Rules so long as the Principal Stockholder Group owns a number of shares of Common Stock equal to not less than (i) 20% of the Original Shares and (ii) 7.5% of the then-outstanding voting securities of the Company.

(j) Expenses. The Company shall reimburse any Principal Stockholder for any reasonable out-of-pocket expenses incurred as a result of any Necessary Action required to be taken under the foregoing provisions of Section 3.1, provided that a Principal Stockholder requesting any such reimbursement shall include with such request supporting documentation therefor.

Section 3.2 Voting Agreement. Each of the Company and the Stockholders agrees not to take any actions that would interfere with the intention of the Parties with respect to the composition of the Board as herein stated. Each Stockholder agrees to cast all votes to which such Stockholder is entitled in respect of its shares of Common Stock, whether at any annual or special meeting, by written consent or otherwise, so as to cause to be elected to the Board those individuals designated or nominated in accordance with this Article III and to otherwise effect the intent of this Article III. Each Stockholder agrees not to take action to remove each other's or the director nominees of the Nominating and Governance Committee or the Board, as applicable, from office. Except as set forth in Section 3.1(b) or the proviso of Section 3.1(e), each Stockholder agrees to cast all votes to which such Stockholder is entitled in respect of its shares of Common Stock, whether at any annual or special meeting, by written consent or otherwise, so as to cause to be elected to the Board those individuals recommended by the Nominating and Governance Committee or the Board, as applicable (to the extent those individuals are recommended in a manner consistent with the terms hereof).

Section 3.3 Restrictions on Transferability.

(a) Subject to any separate restrictions on Transfer applicable to any shares of Common Stock held by the Principal Stockholders, and other than as set forth in this Section 3.3, no Principal Stockholder may Transfer any or all of its shares of Common Stock for a period of 180 days following the Closing Date without the prior written consent of the Company.

(b) Subject to any other agreement with the Company or any of its Subsidiaries to which any Stockholder (or any of its Affiliates) may be bound (including the Registration Rights Agreement), and notwithstanding the restrictions set forth in Section 3.3(a), each Principal Stockholder shall be permitted to Transfer shares of Common Stock (i) at any time after 180 days following the Closing Date to a Permitted Transferee of such Principal Stockholder following notice of such transfer to the Company (if in connection with any such Transfer to a Permitted Transferee such Permitted Transferee agrees to become a party to this Agreement by executing and delivering such documents as may be necessary to make such Transferee a party hereto, then such Transferee will be treated as a Principal Stockholder, with the same rights and obligations as its Transferring Stockholder) for all purposes of this Agreement, and (ii) to the Company or its Subsidiaries.

(c) Any attempted transaction in violation of this Section 3.3 shall be null and void ab initio.

Section 3.4 Sharing of Information. Each Stockholder recognizes that it, or its Affiliates and Representatives, has acquired or will acquire confidential, non-public information ("Confidential Information") about the Company and its Subsidiaries the use or disclosure of which could cause the Company substantial loss and damages that could not be readily calculated and for which no remedy at law would be adequate. Accordingly, each Stockholder covenants and agrees with the Company that it will not (and will cause its respective Affiliates and Representatives not to) at any time, except with the prior written consent of the Company, directly or indirectly, disclose any Confidential Information known to it, unless such information becomes known to the public through no fault of such Stockholder, disclosure is required by applicable Law or court of competent jurisdiction or requested by a Governmental Entity, *provided* that such Stockholder promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure, such information does not relate to the assets, business or liabilities that were contributed or sold to the Company at the Closing and was available or becomes available to such Stockholder before, on or after the date hereof, without restriction, from a source (other than the Company) without any breach of duty to the Company or such information was independently developed by the Stockholder or its representatives without the use of the Confidential Information. Notwithstanding anything herein to the contrary, to the extent permitted by antitrust, competition or any other applicable Law, nothing in this Agreement shall prohibit a Stockholder from disclosing Confidential Information to any Affiliate, Representative, limited partner, member or shareholder of such Stockholder; *provided*, that such Stockholder shall be responsible for any breach of this Section 3.4 by any such person.

Section 3.5 Reimbursement of Expenses. The Company shall reimburse the Company's directors (including Designated Directors) for all reasonable out-of-pocket expenses incurred in connection with their attendance at meetings of the Board and any committees thereof, including travel, lodging and meal expenses.

Section 3.6 Indemnity Agreements. Simultaneously with any person becoming a Designated Director, the Company shall execute and deliver to each such Designated Director an Indemnity Agreement dated the date such Designated Director becomes a director of the Company.

Article IV
GENERAL PROVISIONS

Section 4.1 Assignment; Benefit. The rights and obligations hereunder shall not be assignable without the prior written consent of the other Parties except as provided in Section 3.3. Any such assignee (other than a Permitted Transferee with respect to an assignment by such Permitted Transferee in accordance with Section 3.3(b)) may not again assign those rights, other than in accordance with this Article IV. Any attempted assignment of rights or obligations in violation of this Article IV shall be null and void. This Agreement shall be binding upon and shall inure to the benefit of the Parties, and their respective successors and permitted assigns, and there shall be no third-party beneficiaries to this Agreement other than the Designated Directors under Section 3.6.

Section 4.2 Freedom to Pursue Opportunities. Subject to any other agreement with the Company or any of its Subsidiaries to which any Stockholder (or any of its Affiliates) or any Designated Director may be bound, the Parties expressly acknowledge and agree that: (i) each Stockholder and Designated Director (and each Affiliate thereof) has the right to, and shall have no duty (contractual or otherwise) not to, (x) directly or indirectly engage in the same or similar business activities or lines of business as the Company or any of its Subsidiaries, including those deemed to be competing with the Company or any of their Subsidiaries, or (y) directly or indirectly do business with any client or customer of the Company or any of its Subsidiaries; and (ii) in the event that a Stockholder or Designated Director (or any Affiliate thereof) acquires knowledge of a potential transaction or matter that may be a corporate opportunity for the Company or any of its Subsidiaries and such Stockholder or any other Person, neither such Stockholder nor such Designated Director (and any such Affiliate) shall have any duty (contractual or otherwise) to communicate or present such corporate opportunity to the Company or any of their Subsidiaries, as the case may be, and, notwithstanding any provision of this Agreement to the contrary, shall not be liable to the Company, its Subsidiaries or their respective Affiliates or Stockholders for breach of any duty (contractual or otherwise) by reason of the fact that such Stockholder or Designated Director (or such Affiliate thereof), directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to the Company or any of its Subsidiaries.

Section 4.3 Termination. This Agreement shall terminate automatically (without any action by any Party) (i) as to each Stockholder at such time as the Principal Stockholder Group no longer has the right to designate an individual for nomination to the Board under this Agreement and (ii) as to any individual Stockholder at such time as such Stockholder ceases to own any of the Original Shares; *provided*, that the provisions in Section 3.3 and this Article IV shall survive any such termination.

Section 4.4 Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any adverse manner to any Party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

Section 4.5 Entire Agreement; Amendment.

(a) This Agreement sets forth the entire understanding and agreement between the Parties with respect to the transactions contemplated herein and supersedes and replaces any prior understanding, agreement or statement of intent, in each case written or oral, of any kind and every nature with respect hereto. No provision of this Agreement may be amended, modified or waived in whole or in part at any time without the express written consent of the Company and the Stockholders. Except as set forth above, there are no other agreements with respect to the governance of the Company between any Stockholders or any of their Affiliates.

(b) No waiver of any breach of any of the terms of this Agreement shall be effective unless such waiver is expressly made in writing and executed and delivered by the party against whom such waiver is claimed. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 4.6 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all of such counterparts shall constitute for all purposes one agreement. Any signature hereto delivered by a Party by facsimile or other electronic transmission shall be deemed an original signature hereto. No Party shall be bound until such time as all of the Parties have executed counterparts of this Agreement.

Section 4.7 Notices. All notices and communications required or permitted to be given hereunder shall be in writing and shall be delivered personally, or sent by overnight courier or mailed by certified or registered United States Mail with all postage fully prepaid, or sent by electronic mail ("***email***") transmission (*provided* that a receipt of such email is requested by the notifying party and affirmatively acknowledged by the receiving party), addressed to the appropriate Party at the address for such Party shown below or at such other address as such Party shall have theretofore designated by written notice delivered to the Party giving such notice:

if to any Principal Stockholder, to:

HighPeak Energy
421 W. 3rd Street, Suite 1000
Fort Worth, Texas 76102
Attention: [●]
Email: [●]

with a copy (which shall not constitute notice) to:

Vinson & Elkins LLP
1001 Fannin Street, Suite 2500
Houston, Texas 77002
Attention: Sarah K. Morgan
Email: smorgan@velaw.com

if to the Company to:

HighPeak Energy, Inc.
421 W. 3rd Street, Suite 1000
Fort Worth, Texas 76102
Attention: [●]
Email: [●]

with a copy (which shall not constitute notice) to:

Hunton Andrews Kurth LLP
600 Travis Street, Suite 4200
Houston, Texas 77002
Attention: G. Michael O'Leary
Email: moleary@HuntonAK.com

Section 4.8 Governing Law. THIS AGREEMENT AND ANY RELATED DISPUTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

Section 4.9 Jurisdiction. ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AGREEMENT MAY BE BROUGHT EXCLUSIVELY IN THE COURTS OF THE STATE OF DELAWARE OR (TO THE EXTENT SUBJECT MATTER JURISDICTION EXISTS THEREFORE) THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF BOTH SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. ANY ACTIONS OR PROCEEDINGS TO ENFORCE A JUDGMENT ISSUED BY ONE OF THE FOREGOING COURTS MAY BE ENFORCED IN ANY JURISDICTION.

Section 4.10 Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH STOCKHOLDER WAIVES, AND COVENANTS THAT SUCH PARTY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH THE DEALINGS OF ANY STOCKHOLDER OR THE COMPANY IN CONNECTION WITH ANY OF THE ABOVE, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. The Company or any Stockholder may file an original counterpart or a copy of this Section 4.10 with any court as written evidence of the consent of the Stockholders to the waiver of their rights to trial by jury.

Section 4.11 Specific Performance. Each Party hereby acknowledges and agrees that the rights of each Party to consummate the transactions contemplated hereby are special, unique, and of extraordinary character and that, if any Party violates or fails or refuses to perform any covenant or agreement made by it herein, the non-breaching Party may be without an adequate remedy at Law. If any Party violates or fails or refuses to perform any covenant or agreement made by such Party herein to be performed, the non-breaching Party, subject to the terms hereof and in addition to any remedy at Law for damages or other relief permitted under this Agreement, may institute and prosecute an action in any court of competent jurisdiction to enforce specific performance of such covenant or agreement or seek any other equitable relief, without the necessity of proving actual damages or posting of a bond.

Section 4.12 Subsequent Acquisition of Shares. Any Common Stock of the Company acquired subsequent to the date hereof by a Stockholder shall be subject to the terms and conditions of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the day and year first above written.

HIGHPEAK ENERGY, INC.

By: _____
Name:
Title:

PRINCIPAL STOCKHOLDERS:

HIGHPEAK PURE ACQUISITION, LLC

By: _____
Name:
Title:

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

By: _____
Name:
Title:

HIGHPEAK ENERGY PARTNERS, LP

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

By: _____
Name:
Title:

HIGHPEAK ENERGY PARTNERS II, LP

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

By: _____
Name:
Title:

HIGHPEAK ENERGY PARTNERS III, LP

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

By: _____
Name:
Title: _____

HIGHPEAK WARRANT, LLC

By: _____
Name:
Title: _____

By: _____
Name: Jack Hightower

EXHIBIT B
FORM OF REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is dated as of [_____], [____] (the "Effective Date"), by and among HighPeak Energy, Inc., a Delaware corporation (the "Company"), and each of the persons listed under the heading "Holders" on the signature pages attached hereto (the "Holders," and each individually, a "Holder").

RECITALS

WHEREAS, the Company has entered into a Business Combination Agreement, dated November 27, 2019 (as amended or supplemented to date, the "HPK Business Combination Agreement"), by and among the Company, Pure Acquisition Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company ("MergerSub"), Pure Acquisition Corp., a Delaware corporation ("Pure"), on the one part, and 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"), and HPK Energy, LLC, a Delaware limited liability company ("HPK GP" and, together with HighPeak I, HighPeak II and HighPeak III, the "Contributors") and HighPeak Energy Management, LLC, solely for limited purposes specified therein, on the other part, pursuant to which (i) MergerSub will merge with and into Pure, with Pure surviving, (ii) the Company will exchange, on a one-for-one basis, all outstanding shares of Class A common stock of Pure and Pure Founder Shares (as defined herein) for newly issued shares of Common Stock (as defined herein) of the Company and will be assigned Pure's rights and obligations under the Warrant Agreement, dated April 12, 2018, between Pure and Continental Stock Transfer & Trust Company, as warrant agent, and (iii) the Contributors will contribute HPK Energy, LP, a Delaware limited partnership ("HPK"), to the Company on the terms and subject to the conditions set forth therein (the "HPK Business Combination");

WHEREAS, HighPeak Energy Assets II, LLC, a Delaware limited liability company and wholly owned subsidiary of HPK ("HighPeak Assets II"), has or will acquire certain oil and gas assets from Grenadier Energy Partners II, LLC ("Grenadier") on the terms and subject to the conditions set forth in the Contribution Agreement, dated as of November 27, 2019, among Grenadier, HighPeak Assets II, the Company and Pure (as amended or supplemented to date, the "Grenadier Contribution Agreement" and, together with the HPK Business Combination Agreement, the "Business Combination Agreements"), by and between HighPeak Assets II, as buyer, and Grenadier, as contributor (the "Grenadier Purchase" and, together with the HPK Business Combination, the "Transactions"); and

WHEREAS, pursuant to Section 3.4 of the HPK Business Combination Agreement and Sections 10.7 and 10.8 of the Grenadier Contribution Agreement, this Agreement is required to be executed and delivered at the closing of the Transactions.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. DEFINITIONS

As used in this Agreement, the following terms shall have the meanings indicated:

"Affiliate" shall mean, with respect to any person, any other person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, another person. The term "control" and its derivatives with respect to any person mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the Preamble.

"Block Trade" has the meaning set forth in Section 2.4.

"Block Trade Notice" has the meaning set forth in Section 2.4.

"Block Trade Offer Notice" has the meaning set forth in Section 2.4.

"Business Combination Agreements" has the meaning set forth in the recitals to this Agreement.

"Business Day" is any Monday, Tuesday, Wednesday, Thursday or Friday other than a day on which banks and other financial institutions are authorized or required to be closed for business in the State of New York.

"Common Stock" means the Company's common stock, par value $0.0001 per share.

"Company" has the meaning set forth in the Preamble.

"Contributors" has the meaning set forth in the recitals to this Agreement.

"Demanding Holder" or "Demanding Holders" has the meaning set forth in Section 2.1.

"Demand Registration Notice" has the meaning set forth in Section 2.1.

"Demand Registration Statement" has the meaning set forth in Section 2.1.

"$" means United States dollars.

"Effective Date" has the meaning set forth in the Preamble.

"FINRA" means the Financial Industry Regulatory Authority.

"Forward Purchase Warrants" shall mean the 5,000,000 warrants exercisable for Common Stock to be issued pursuant to the Forward Purchase Agreement Amendment.

"General Disclosure Package" has the meaning set forth in Section 7.1(a).

"Grenadier" has the meaning set forth in the recitals to this Agreement.

"Grenadier Contribution Agreement" has the meaning set forth in the recitals to this Agreement.

"Grenadier Holders" means Grenadier or any Permitted Transferee or assignee thereof pursuant to Section 12.6.

"Grenadier Purchase" has the meaning set forth in the recitals to this Agreement.

"Grenadier Warrants" means the warrants entitling the holder thereof to purchase from the Company Common Stock at a price of $11.50 that are issued to Grenadier or any Person designated by Grenadier that receives Warrants in connection with the closing contemplated under the Grenadier Contribution Agreement.

"HighPeak I" has the meaning set forth in the recitals to this Agreement.

"HighPeak II" has the meaning set forth in the recitals to this Agreement.

"HighPeak III" has the meaning set forth in the recitals to this Agreement.

"HighPeak Assets II" has the meaning set forth in the recitals to this Agreement.

"Holder" or "Holders" has the meaning set forth in the Preamble.

"HPK" has the meaning set forth in the recitals to this Agreement.

"HPK Business Combination" has the meaning set forth in the recitals to this Agreement.

"HPK Business Combination Agreement" has the meaning set forth in the recitals to this Agreement.

"HPK GP" has the meaning set forth in the recitals to this Agreement.

"Indemnified Party" has the meaning set forth in Section 7.3.

"Indemnifying Party" has the meaning set forth in Section 7.3.

"Initiating Holder" has the meaning set forth in Section 3.2.

"Lock-Up Agreement" has the meaning set forth in Section 6.5.

"MergerSub" has the meaning set forth in the recitals to this Agreement.

"Offer Notice" has the meaning set forth in Section 2.1.

"Opt-Out Notice" has the meaning set forth in Section 4.2.

"Permitted Transferee" of a Holder shall mean (a) any person in which the Holder owns a majority of the equity interests or any other investment entity that is controlled, advised or managed by the same person or persons that control the Holder or is an Affiliate of such person or (b) any of the partners, shareholders or members of such Holder or any trust, family partnership or family limited liability company, the sole beneficiaries, partners or members of which are such Holder or relatives of such Holder.

"Piggyback Registration Statement" has the meaning set forth in Section 3.1.

"Private Placement Warrants" shall mean the warrants issued to Pure's Sponsor in a private placement simultaneously with the closing of Pure's initial public offering, which became warrants to purchase Common Stock pursuant to the HPK Business Combination.

"Pure" has the meaning set forth in the recitals to this Agreement.

"Pure Founder Shares" shall mean shares of Class B Common Stock, par value $0.0001 per share, of Pure.

"Pure's Sponsor" shall mean HighPeak Pure Acquisition, LLC, a Delaware limited liability company.

"Registrable Securities" shall mean, with respect to any Holder, the Securities held by such Holder in the Company or any successor to the Company, excluding any such Securities that (i) have been disposed of pursuant to any offering or sale in accordance with a Registration Statement, or have been sold pursuant to Rule 144 or Rule 145 (or any successor provisions) under the Securities Act or in any other transaction in which the purchaser does not receive "restricted securities" (as that term is defined for purposes of Rule 144), (ii) have been transferred to a transferee that has not agreed in writing and for the benefit of the Company to be bound by the terms and conditions of this Agreement, or (iii) have ceased to be of a class of securities of the Company that is listed and traded on a recognized national securities exchange or automated quotation system.

"Registration Expenses" shall mean all expenses incurred in connection with the preparation, printing and distribution of any Registration Statement and Prospectus and all amendments and supplements thereto, and any and all expenses incident to the performance by the Company of its registration obligations pursuant to this Agreement, including: (i) all registration, qualification and filing fees; (ii) all fees and expenses associated with a required listing of the Registrable Securities on any securities exchange or market; (iii) fees and expenses with respect to filings required to be made with the New York Stock Exchange (or such other securities exchange or market on which the Shares are then listed or quoted) or FINRA; (iv) fees and expenses of compliance with securities or "blue sky" laws; (v) fees and expenses related to registration in any non-U.S. jurisdictions, as applicable; (vi) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses of any comfort letters, costs associated with the delivery by independent certified public accountants of a comfort letter or comfort letters, and expenses of any special audits incident to or required by any such registration); (vii) all internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties); (viii) the fees and expenses of any person, including special experts, retained by the Company in connection with the preparation of any Registration Statement; (ix) printer, messenger, telephone and delivery expenses; (x) the reasonable fees and disbursements of one special legal counsel to represent all of the Grenadier Holders participating in any such registration and (y) the reasonable fees and disbursements of one special legal counsel to represent all of the other Holders participating in any such registration.

"Registration Statement" and "Prospectus" refer, as applicable, to the Demand Registration Statement and related prospectus (including any preliminary prospectus) or the Piggyback Registration Statement and related prospectus (including any preliminary prospectus), whichever is utilized by the Company to satisfy Holders' registration rights pursuant to this Agreement, including, in each case, any documents incorporated therein by reference.

"Rule 144" shall mean Rule 144 of the rules and regulations promulgated under the Securities Act.

"Rule 145" shall mean Rule 145 of the rules and regulations promulgated under the Securities Act.

"S-3 Registration" has the meaning set forth in Section 2.2(b).

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities" shall mean, collectively the Shares, the Forward Purchase Warrants, the Private Placement Warrants and the Grenadier Warrants held by any Holder, including any securities issued or issuable with respect to such Securities by way of distribution or in connection with any reorganization or other recapitalization, merger, consolidation or otherwise.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Shares" means shares of the Company's Common Stock (including Shares acquired on or after the Effective Date or issuable upon the exercise, conversion, exchange or redemption of any other security therefor).

"Shelf Registration" has the meaning set forth in Section 2.2(a).

"Suspension Event" has the meaning set forth in Section 5.1.

"Takedown Holder" has the meaning set forth in Section 2.2(c).

"Takedown Offer Notice" has the meaning set forth in Section 2.2(d).

"Takedown Request Notice" has the meaning set forth in Section 2.2(d).

"Transactions" has the meaning set forth in the recitals to this Agreement.

"Transfer" shall mean the sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, encumber, grant of any potion to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly (including through the transfer of the equity interests in any Person), or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transfer is to be settled by delivery of such securities, in cash or otherwise, or public announcement of any intention to effect any transaction specified in clause (a) or (b); and "Transferred" and "Transferee" shall each have a correlative meaning.

"Underwritten Shelf Takedown" has the meaning set forth in Section 2.2(c).

Section 2. DEMAND REGISTRATION RIGHTS

2.1 Demand Rights.

(a) At any time, and from time to time, (i) after the Effective Date, any Grenadier Holder and (ii) from and after ninety (90) calendar days after the Effective Date, any Holder, including any Grenadier Holder, (each, respectively, a "Demanding Holder") may deliver to the Company a written notice (a "Demand Registration Notice") informing the Company of its desire to have some or all of its Registrable Securities registered for sale; provided that such Demand Registration Notice covers (x) not less than $50 million of Registrable Securities, as determined by reference to the volume weighted average price for such Registrable Securities on the New York Stock Exchange (or such other securities exchange or market on which the Shares are then listed or quoted) for the five trading days immediately preceding the applicable determination date or (y) all Registrable Securities held by such Demanding Holder. Upon receipt of the Demand Registration Notice, if the Company has not already caused the Registrable Securities to be registered on a Shelf Registration that the Company then has on file with, and has been declared effective by, the SEC and which remains in effect and not subject to any stop order, injunction or other order or requirement of the SEC (in which event the Company shall be deemed to have satisfied its registration obligation under this Section 2.1), then the Company will use its reasonable best efforts to cause to be filed with the SEC as soon as reasonably practicable after receiving the Demand Registration Notice, but in no event more than forty-five (45) calendar days (or thirty (30) calendar days in the case of an S-3 Registration pursuant to Section 2.2(b)) following receipt of such notice, a registration statement and related prospectus that complies as to form and substance in all material respects with applicable SEC rules providing for the sale by such Demanding Holder or group of Demanding Holders, and any other Holders that elect to register their Registrable Securities as provided below, of all of the Registrable Securities requested to be registered by such Holders (the "Demand Registration Statement"), and agrees (subject to Sections 5.1 and 6.2 hereof) to use commercially reasonable efforts to cause the Demand Registration Statement to be declared effective by the SEC, with respect to the first such Demand Registration Statement, as soon as reasonably practical from the Effective Date, and with respect to subsequent Demand Registration Statements, upon, or as soon as practicable following, the filing thereof. The Company shall give written notice of the proposed filing of the Demand Registration Statement to all Holders holding Registrable Securities as soon as practicable (but in no event less than five (5) calendar days before the anticipated filing date), and such notice shall offer such Holders the opportunity to participate in such Demand Registration Statement (the "Offer Notice") and to register such number of Registrable Securities as each such Holder may request. Holders who wish to include their Registrable Securities in the Demand Registration Statement must notify the Company in writing within three (3) calendar days of receiving the Offer Notice and include in such written notice the information requested by the Company in the Offer Notice. Subject to Section 5.1 hereof, the Company agrees to use commercially reasonable efforts to keep the Demand Registration Statement continuously effective (including the preparation and filing of any amendments and supplements necessary for that purpose) until the earlier of the date on which all of the Securities held by the Holders that are registered for resale under the Demand Registration Statement are no longer Registrable Securities, and the date on which the Holders consummate the sale of all of the Registrable Securities registered for resale under the Demand Registration Statement. Notwithstanding the foregoing, the Company is not obligated to take any action upon receipt of a Demand Registration Notice delivered within ninety (90) days of a prior Demand Registration Notice.

(b) If a Demanding Holder intends to distribute the Registrable Securities covered by the Demand Registration Notice by means of an underwritten offering, it shall so advise the Company as a part of the Demand Registration Notice. Notwithstanding any other provision of this Section 2.1, if the underwriter advises the Company that in the opinion of such underwriter, the distribution of all of the Registrable Securities requested to be registered would materially and adversely affect the distribution of all of the securities to be underwritten, then the Company shall deliver to the registering Holders a copy of such underwriter's opinion, which opinion shall be in writing and shall state the reasons for such opinion, and the number of Registrable Securities that may be included in such registration shall be allocated first, to the Grenadier Holders electing to register their Registrable Securities , on a pro rata basis based on the relative number of Registrable Securities then held by each such Holder; provided that any such amount thereby allocated to each such Holder that exceeds such Holder's request shall be reallocated among the other Grenadier Holders in like manner, as applicable; second to the other Holders electing to register their Registrable Securities , on a pro rata basis based on the relative number of Registrable Securities then held by each such Holder; provided that any such amount thereby allocated to each such Holder that exceeds such Holder's request shall be reallocated among the other Holders in like manner, as applicable; and second, to the other persons proposing to register securities in such registration, if any; provided, however, that the number of Registrable Securities to be included in such underwriting shall not be reduced unless all other securities are entirely excluded from such underwriting. Any Registrable Securities excluded or withdrawn from such underwritten offering shall be withdrawn from the registration.

2.2 Shelf Registration.

(a) A Demanding Holder shall be permitted to request that any registration under this Section 2 be made on a form of registration permitting the offer and sale of Registrable Securities under Rule 415 under the Securities Act (such registration, a "Shelf Registration"). The Company shall use its commercially reasonable efforts to effect such Shelf Registration and to keep it continuously effective until such date on which the Shares covered by such Shelf Registration are no longer Registrable Securities. During the period that the Shelf Registration is effective, the Company shall supplement or make amendments to the Shelf Registration, if required by the Securities Act or if reasonably requested by a Demanding Holder or an underwriter of Registrable Securities to be sold pursuant thereto, including to reflect any specific plan of distribution or method of sale, and shall use its reasonable best efforts to have such supplements and amendments declared effective, if required, as soon as practicable after filing.

(b) With respect to a Demand Registration Notice to be delivered at any time after the first date on which the Company is eligible to file a registration statement filed under the Securities Act on Form S-3 or such similar or successor form as may be appropriate (an "S-3 Registration"), a Demanding Holder may include in the Demand Registration Notice a request that the Company effect an S-3 Registration. In such event, the Company shall be required to effect an S-3 Registration in accordance with the terms hereof, unless at the time of the request Form S-3 or such similar or successor form is not available to the Company for such offering.

(c) At any time and from time to time after the effectiveness of a Shelf Registration or S-3 Registration, any Holder with Registrable Securities included on such Shelf Registration or S-3 Registration (a "Takedown Holder") may request to sell all or any portion of its Registrable Securities included thereon in an underwritten offering that is registered pursuant to such Shelf Registration or S-3 Registration (an "Underwritten Shelf Takedown"); provided that in the case of an Underwritten Shelf Takedown such Takedown Holder(s) will be entitled to make such request only if (i) the total offering price of the Securities to be sold in such offering (before deduction of underwriting discounts) is reasonably expected to exceed, in the aggregate, $50 million, or (ii) such request is for all of the Shares held by Takedown Holder(s) as of the date of such request. Notwithstanding the foregoing, the Company is not obligated to effect an Underwritten Shelf Takedown within ninety (90) days after the closing of an Underwritten Shelf Takedown.

(d) Any requests for an Underwritten Shelf Takedown shall be made by giving written notice to the Company (a "Takedown Request Notice"). The Takedown Request Notice shall specify the approximate number of Registrable Securities to be sold in the Underwritten Shelf Takedown. Within five (5) days after receipt of any Takedown Request Notice, the Company shall give written notice of the requested Underwritten Shelf Takedown (the "Takedown Offer Notice") to all other Holders and, subject to the provisions of Section 2.2(e) hereof, shall include in the Underwritten Shelf Takedown all Registrable Securities with respect to which the Company has received written requests for inclusion therein within three (3) days after sending the Takedown Offer Notice.

(e) Notwithstanding any other provision of this Section 2.2, if the underwriter advises the Company that in the opinion of such underwriter, the distribution of all of the Registrable Securities requested to be sold in an Underwritten Shelf Takedown would materially and adversely affect the distribution of all of the securities to be underwritten, then the Company shall deliver to the participating Holders a copy of such underwriter's opinion, which opinion shall be in writing and shall state the reasons for such opinion, and the number of Registrable Securities that may be included in such Underwritten Shelf Takedown shall be allocated first, to the Grenadier Holders electing to register their Registrable Securities, on a pro rata basis based on the relative number of Registrable Securities then held by each such Holder; provided that any such amount thereby allocated to each such Holder that exceeds such Holder's request shall be reallocated among the other Grenadier Holders in like manner, as applicable; second, to the other Holders electing to sell their Registrable Securities, on a pro rata basis based on the relative number of Registrable Securities then held by each such Holder; provided that any such amount thereby allocated to each such Holder that exceeds such Holder's request shall be reallocated among the other Holders in like manner, as applicable; and second, to the other persons proposing to sell securities in such Underwritten Shelf Takedown, if any; provided, however, that the number of Registrable Securities to be included in such Underwritten Shelf Takedown shall not be reduced unless all other securities are entirely excluded from such Underwritten Shelf Takedown.

2.3 Selection of Underwriter. A Demanding Holder or Takedown Holder shall have the right to select the underwriter or underwriters to administer any underwritten demand registration offering or Underwritten Shelf Takedown under a Demand Registration Statement, including any Shelf Registration or S-3 Registration; provided that such underwriter or underwriters shall be reasonably acceptable to the Company.

2.4 Block Trades. Notwithstanding anything contained in this Section 2, in the event of a sale of Registrable Securities in an underwritten transaction requiring the involvement of the Company but not involving any "road show" or a lock-up agreement of more than sixty (60) days to which the Company is a party, and which is commonly known as a "block trade" (a "Block Trade"), the Demanding Holder or Takedown Holder, as applicable, shall give at least five (5) Business Days prior notice in writing (the "Block Trade Notice") of such transaction to the Company and identify the potential underwriter(s) in such notice with contact information for such underwriter(s); and the Company shall cooperate with such requesting Holder or Holders to the extent it is reasonably able to effect such Block Trade. The Company shall give written notice (the "Block Trade Offer Notice") of the proposed Block Trade to all Holders holding Registrable Securities as soon as practicable (but in no event more than two (2) Business Days following the Company's receipt of the Block Trade Notice), and such notice shall offer such Holders the opportunity to participate in such Block Trade by providing written notice of intent to so participate within two (2) Business Days following receipt of the Block Trade Offer Notice; provided that the Grenadier Holders shall have priority over the other Holders in participating in such Block Trade. Any Block Trade shall be for at least $50 million in expected gross proceeds or for all Registrable Securities held by such Demanding Holder or Takedown Holder, as applicable. The Company shall not be required to effectuate more than two (2) Block Trades in any 90-day period. For the avoidance of doubt, a Block Trade shall not constitute an Underwritten Shelf Takedown. The Holders of at least a majority of the Registrable Securities being sold in any Block Trade shall select the underwriter(s) to administer such Block Trade; provided that such underwriter(s) shall be reasonably acceptable to the Company.

Section 3. INCIDENTAL OR "PIGGY-BACK" REGISTRATION.

3.1 Piggy-Back Rights. If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of its Shares, whether to be sold by the Company or by one or more selling security holders, other than a Demand Registration Statement (in which case the ability of a Holder to participate in such Demand Registration Statement shall be governed by Section 2) or a registration statement on Form S-8 or any successor form to Form S-8 or in connection with any employee or director welfare, benefit or compensation plan, in connection with an exchange offer or an offering of securities exclusively to existing security holders of the Company or its subsidiaries or relating to a transaction pursuant to Rule 145 under the Securities Act, the Company shall give written notice of the proposed registration to all Holders holding Registrable Securities at least five (5) calendar days prior to the filing of the Registration Statement. Each Holder holding Registrable Securities shall have the right to request that all or any part of its Registrable Securities be included in the Registration Statement by giving written notice to the Company within three (3) calendar days after receipt of the foregoing notice by the Company. Subject to the provisions of Sections 3.2, 3.3 and 6.2 the Company will include all such Registrable Securities requested to be included by the Holders in the Piggyback Registration Statement. For purposes of this Agreement, any registration statement of the Company in which Registrable Securities are included pursuant to this Section 3 shall be referred to as a "Piggyback Registration Statement."

3.2 Withdrawal of Exercise of Rights. If, at any time after giving written notice of its intention to register any securities and prior to the effective date of the Piggyback Registration Statement filed in connection with such registration, the Company or any other holder of securities that initiated such registration (an "Initiating Holder") shall determine for any reason not to proceed with the proposed registration, the Company may at its election (or the election of such Initiating Holder(s), as applicable) give written notice of such determination to the Holders and thereupon shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the Registration Expenses incurred in connection therewith).

3.3 Underwritten Offering. If a registration pursuant to this Section 3 involves an underwritten offering and the managing underwriter advises the Company in writing that, in its opinion, the number of securities which the Company and the holders of the Registrable Securities and any other persons intend to include in such registration exceeds the largest number of securities that can be sold in such offering without having an adverse effect on such offering (including the price at which such securities can be sold), then the number of such securities to be included in such registration shall be reduced to such extent, and the Company will include in such registration such maximum number of securities as follows: first, all of the securities the Company proposes to sell for its own account, if any; provided that the registration of such securities was initiated by the Company with respect to securities intended to be registered for sale for its own account; and second, such number of Registrable Securities requested to be included in such registration by the Holders which, in the opinion of such managing underwriter can be sold without having the adverse effect described above, which number of Registrable Securities shall be allocated pro rata among such Holders on the basis of the relative number of Registrable Securities then held by each such Holder; provided that any such amount thereby allocated to each such Holder that exceeds such Holder's request shall be reallocated among the other Holders in like manner, as applicable.

3.4 Selection of Underwriter. Except to the extent Section 2.3 applies, Registrable Securities proposed to be registered and sold under this Section 3 pursuant to an underwritten offering for the account of the Holders holding Registrable Securities shall be sold to prospective underwriters selected by the Company, provided that such underwriter or underwriters shall be reasonably acceptable to the Holders participating in such offering, and on the terms and subject to the conditions of one or more underwriting agreements negotiated between the Company, the Holders participating in such offering and any other Holders demanding registration and the prospective underwriters.

Section 4. LIMITATIONS ON REGISTRATION RIGHTS

4.1 Limitations on Registration Rights. Each Holder, together with all Affiliates or Permitted Transferees of such Holder, shall be entitled, collectively, to continue to exercise the registration rights under Section 2 of this Agreement until such Holder (and its Affiliates and Permitted Transferees) no longer holds Registrable Securities representing at least $10 million, as determined by reference to the volume weighted average price for such Registrable Securities on the New York Stock Exchange (or such other securities exchange or market on which the Shares are then listed or quoted) for the five trading days immediately preceding the applicable determination date, and each such exercise of a registration right under this Agreement shall be with respect to a minimum of $5 million of the outstanding Registrable Securities of the Company (or all of the Registrable Securities of such Holder or Holders, if less than $5 million of the outstanding Registrable Securities of the Company are held by such Holder or Holders), as determined by reference to the volume weighted average price for such Registrable Securities on the New York Stock Exchange (or such other securities exchange or market on which the Shares are then listed or quoted) for the five trading days immediately preceding the applicable determination date.

4.2 Opt-Out Notices. Any Holder may deliver written notice (an "Opt-Out Notice") to the Company requesting that such Holder not receive notice from the Company of the proposed filing of any Demand Registration Statement pursuant to Section 2.1, the proposed filing of any Piggyback Registration Statement pursuant to Section 3.1, the withdrawal of any Piggyback Registration Statement pursuant to Section 3.1 or any Suspension Event pursuant to Section 5.1; provided, however, that such Holder may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from a Holder (unless subsequently revoked), the Company shall not deliver any such notice to such Holder pursuant to Section 2.1, 3.1, 3.2 or 5.1, as applicable, and such Holder shall no longer be entitled to the rights associated with any such notice and each time prior to a Holder's intended use of an effective Registration Statement, such Holder will notify the Company in writing at least two (2) Business Days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this Section 4.2 and the related suspension period remains in effect, the Company will so notify such Holder, within one (1) Business Day of such Holder's notification to the Company, by delivering to such Holder a copy of such previous notice of Suspension Event, and thereafter will provide such Holder with the related notice of the conclusion of such Suspension Event immediately upon its availability.

Section 5. SUSPENSION OF OFFERING

5.1 Suspension of Offering. Notwithstanding the provisions of Section 2 or 3, the Company shall be entitled to postpone the effectiveness of the Registration Statement, and from time to time to require Holders not to sell under the Registration Statement or to suspend the effectiveness thereof, if the negotiation or consummation of a transaction by the Company or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event the Company's board of directors reasonably believes, upon the advice of legal counsel, would require additional disclosure by the Company in the Registration Statement of material information that the Company has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the Company's board of directors, upon the advice of legal counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements (each such circumstance, a "Suspension Event"); provided, however, that the Company may not delay or suspend the Registration Statement on more than two occasions or for more than sixty (60) consecutive calendar days, or more than ninety (90) total calendar days, in each case during any twelve-month period. Upon receipt of any written notice from the Company of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related Prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the Prospectus) not misleading, each Holder agrees that it will immediately discontinue offers and sales of the Registrable Securities under the Registration Statement until the Holder receives copies of a supplemental or amended Prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales, and it will maintain the confidentiality of any information included in such written notice delivered by the Company in accordance with Section 10.1 unless otherwise required by law or subpoena. If so directed by the Company, each Holder will deliver to the Company or, in each such Holder's sole discretion destroy, all copies of the Prospectus covering the Registrable Securities in such Holder's possession.

Section 6. REGISTRATION PROCEDURES

6.1 Obligations of the Company. When the Company is required to effect the registration of Registrable Securities under the Securities Act pursuant to this Agreement, the Company shall:

(a) use commercially reasonable efforts to register or qualify the Registrable Securities by the time the applicable Registration Statement is declared effective by the SEC under all applicable state securities or "blue sky" laws of such jurisdictions as any Holder may reasonably request in writing, to keep each such registration or qualification effective during the period such Registration Statement is required to be kept effective pursuant to this Agreement, and to do any and all other similar acts and things which may be reasonably necessary or advisable to enable the Holders to consummate the disposition of the Registrable Securities owned by the Holders in each such jurisdiction; provided, however, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction or to register as a broker or dealer in such jurisdiction where it would not otherwise be required to qualify but for this Agreement, (ii) take any action that would cause it to become subject to any taxation in any jurisdiction where it would not otherwise be subject to such taxation or (iii) take any action that would subject it to the general service of process in any jurisdiction where it is not then so subject;

(b) prepare and file with the SEC such amendments and supplements as to the Registration Statement and the Prospectus used in connection therewith as may be necessary (i) to keep such Registration Statement effective and (ii) to comply with the provisions of the Securities Act with respect to the disposition of the Registrable Securities covered by such Registration Statement, in each case for such time as is contemplated in the applicable provisions above;

(c) promptly furnish, without charge, to the Holders such number of copies of the Registration Statement, each amendment and supplement thereto (in each case including all exhibits), and the Prospectus included in such Registration Statement (including each preliminary Prospectus) in conformity with the requirements of the Securities Act, the documents incorporated by reference in such Registration Statement or Prospectus, and such other documents as the Holders may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by the Holders;

(d) promptly notify the Holders: (i) when the Registration Statement, any pre-effective amendment, the Prospectus or any prospectus supplement related thereto or post-effective amendment to the Registration Statement has been filed, and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective, (ii) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or the initiation or threat of any proceedings for that purpose, (iii) of any delisting or pending delisting of the Shares by any national securities exchange or market on which the Shares are then listed or quoted, and (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction or the initiation of any proceeding for such purpose;

(e) use commercially reasonable efforts to prevent the issuance of any order suspending the effectiveness of a Registration Statement, and, if any such order suspending the effectiveness of a Registration Statement is issued, shall promptly use commercially reasonable efforts to obtain the withdrawal of such order at the earliest possible moment;

(f) until the expiration of the period during which the Company is required to maintain the effectiveness of the applicable Registration Statement as set forth in the applicable sections hereof, promptly notify the Holders: (i) of the existence of any fact of which the Company is aware or the happening of any event that has resulted, or could reasonably be expected to result, in (x) the Registration Statement, as is then in effect, containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statements therein not misleading or (y) the Prospectus included in such Registration Statement containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statements therein, in the light of the circumstances under which they were made, not misleading, and (ii) of the Company's reasonable determination that a post-effective amendment to the Registration Statement would be appropriate or that there exist circumstances not yet disclosed to the public which make further sales under such Registration Statement inadvisable pending such disclosure and post-effective amendment;

(g) if any event or occurrence giving rise to an obligation of the Company to notify the Holders pursuant to Section 6.1(f) takes place, subject to Section 5.1, the Company shall prepare and, to the extent the exemption from prospectus delivery requirements in Rule 172 under the Securities Act is not available, furnish to the Holders a reasonable number of copies of a supplement or post-effective amendment to such Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document, and shall use commercially reasonable efforts to have such supplement or amendment declared effective, if required, as soon as practicable following the filing thereof, so that such Registration Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(h) use commercially reasonable efforts to cause all such Registrable Securities to be listed or quoted on the national securities exchange or market on which the Shares are then listed or quoted, if the listing or quotation of such Registrable Securities is then permitted under the rules of such national securities exchange or market;

(i) if requested by any Holder participating in an offering of Registrable Securities, as soon as practicable after such request, but in no event later than five (5) calendar days after such request, incorporate in a prospectus supplement or post-effective amendment such information concerning the Holder or the intended method of distribution as the Holder reasonably requests to be included therein and is reasonably necessary to permit the sale of the Registrable Securities pursuant to the Registration Statement, including information with respect to the number of Registrable Securities being sold, the purchase price being paid therefor and any other material terms of the offering of the Registrable Securities to be sold in such offering; provided, however, that the Company shall not be obligated to include in any such prospectus supplement or post-effective amendment any requested information that is not required by the rules of the SEC and is unreasonable in scope compared with the Company's most recent prospectus or prospectus supplement used in connection with a primary or secondary offering of equity securities by the Company;

(j) in connection with the preparation and filing of any Registration Statement or any sale of Securities in connection therewith, the Company will give the Holders offering and selling thereunder and their respective counsels the opportunity to review and provide comments on such Registration Statement, each Prospectus included therein or filed with the SEC, and each amendment thereof or supplement thereto (other than amendments or supplements that do not make any material change in the information related to the Company) (provided that the Company shall not file any such Registration Statement including Registrable Securities or an amendment thereto or any related prospectus or any supplement thereto to which such Holders or the managing underwriter or underwriters, if any, shall reasonably object in writing), and give each of them, together with any underwriter, broker, dealer or sales agent involved therewith, such access to its books and records and such opportunities to discuss the business of the Company and its subsidiaries with its officers, its counsel and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of the Holder's and such underwriters' (or broker's, dealer's or sales agent's, as the case may be) respective counsel, to conduct a reasonable due diligence investigation within the meaning of the Securities Act;

(k) provide a transfer agent and registrar, which may be a single entity, and a CUSIP number for the Registrable Securities not later than the effective date of the first Registration Statement filed hereunder;

(l) cooperate with the Holders who hold Registrable Securities being offered to facilitate the timely preparation and delivery of certificates for the Registrable Securities to be offered pursuant to the applicable Registration Statement and enable such certificates for the Registrable Securities to be in such denominations or amounts as the case may be, as the Holders may reasonably request, and, within two (2) Business Days after a Registration Statement which includes Registrable Securities is ordered effective by the SEC, the Company shall deliver, or shall cause legal counsel selected by the Company to deliver, to the transfer agent for the Registrable Securities (with copies to the Holders whose Registrable Securities are included in such Registration Statement) an appropriate instruction and opinion of such counsel;

(m) enter into an underwriting agreement in customary form and substance reasonably satisfactory to the Company, the Holders and the managing underwriter or underwriters of the public offering of Registrable Securities, if the offering is to be underwritten, in whole or in part; provided that the Holders may, at their option, require that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of the Holders. The Holders shall not be required to make any representations or warranties to or agreement with the Company or the underwriters other than representations, warranties or agreements regarding the Holders and their intended method of distribution and any other representation or warranty required by law. The Company shall cooperate and participate in the marketing of Registrable Securities, including participating in customary "roadshow" presentations, as the Holders and/or the managing underwriters may reasonably request; provided that the Company shall not be required to participate in any such presentation in connection with an offering of Registrable Securities for anticipated aggregate gross proceeds of less than $50 million; provided further that the Company and members of its management team will participate in customary investor conference calls related to a contemplated public offering of Registrable Securities (including any Block Trade) reasonably requested by the Holders and/or the managing underwriter without regard to the anticipated aggregate gross proceeds of such contemplated offering;

(n) furnish, at the request of a Holder on the date that any Registrable Securities are to be delivered to the underwriters for sale in connection with a registration pursuant to this Agreement, if such Shares are being sold through underwriters, or, if such Shares are not being sold through underwriters, on the date that the Registration Statement with respect to such Shares becomes effective, (i) an opinion, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters, if any, to such Holder and (ii) a letter dated such date, from the independent certified public accountants of the Company who have certified the Company's financial statements included in such Registration Statement, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to such Holder;

(o) make available to the Holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first month of the first fiscal quarter after the effective date of the applicable Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act, including Rule 158 promulgated thereunder; provided that such requirement will be deemed to be satisfied if the Company timely files complete and accurate information on Forms 10-K, 10-Q and 8-K under the Securities Exchange Act and otherwise complies with Rule 158 under the Securities Act or any successor rule thereto; and

(p) take all other reasonable actions necessary to expedite and facilitate disposition by the Holders of the Registrable Securities pursuant to the applicable Registration Statement.

6.2 Obligations of the Holders. In connection with any Registration Statement utilized by the Company to satisfy the provisions of this Agreement, each Holder agrees to reasonably cooperate with the Company in connection with the preparation of the Registration Statement, and each Holder agrees that such cooperation shall include (a) responding within five (5) Business Days to any written request by the Company to provide or verify information regarding the Holder or the Holder's Registrable Securities (including the proposed manner of sale) that may be required to be included in any such Registration Statement pursuant to the rules and regulations of the SEC, and (b) providing in a timely manner information regarding the proposed distribution by the Holder of the Registrable Securities and such other information as may be requested by the Company from time to time in connection with the preparation of and for inclusion in any Registration Statement and related Prospectus.

6.3 Participation in Underwritten Registrations. No Holder may participate in any underwritten registration, Underwritten Shelf Takedown or Block Trade hereunder unless such Holder (a) agrees to sell his or its Registrable Securities on the basis provided in the applicable underwriting arrangements (which shall include a customary form of underwriting agreement, which shall provide that the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of the underwriters shall also be made to and for the benefit of the participating Holders) and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents in customary form as reasonably required under the terms of such underwriting arrangements; provided, however, that, in the case of each of (a) and (b) above, if the provisions of such underwriting arrangements, or the terms or provisions of such questionnaires, powers of attorney, indemnities, underwriting agreements or other documents, are less favorable in any respect to such Holder than to any other person or entity that is party to such underwriting arrangements, then the Company shall use commercially reasonable best efforts to cause the parties to such underwriting arrangements to amend such arrangements so that such Holder receives the benefit of any provisions thereof that are more favorable to any other person or entity that is party thereto. If any Holder does not approve of the terms of such underwriting arrangements, such Holder may elect to withdraw from such offering by providing written notice to the Company and the underwriter.

6.4 Offers and Sales. All offers and sales by a Holder under any Registration Statement shall be completed within the period during which the Registration Statement is required to remain effective pursuant to the applicable provision above and not the subject of any stop order, injunction or other order of the SEC. Upon expiration of such period, no Holder will offer or sell the Registrable Securities under the Registration Statement. If directed in writing by the Company, each Holder will return or, in each such Holder's sole discretion destroy, all undistributed copies of the applicable Prospectus in its possession upon the expiration of such period.

6.5 Lockup. In connection with any underwritten public offering of securities of the Company, each Holder (other than the Grenadier Holders, Ms. Barnes and Messrs. Sturdivant and Colvin and each of their Permitted Transferees, unless participating in such underwritten public offering) agrees (a "Lock-Up Agreement") not to effect any sale or distribution, including any sale pursuant to Rule 144, of any Registrable Securities, and not to effect any sale or distribution of other securities of the Company or of any securities convertible into or exchangeable or exercisable for any other securities of the Company (in each case, other than as part of such underwritten public offering), in each case, during the seven (7) calendar days prior to, and during such period as the managing underwriter may require (not to exceed ninety (90) calendar days) (or such other period as may be requested by the Company or the managing underwriter to comply with regulatory restrictions on (a) the publication or other distribution of research reports and (b) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4), or any successor provisions or amendments thereto)) beginning on, the closing date of the sale of such securities pursuant to such an effective registration statement, except as part of such registration; provided that all executive officers and directors of the Company are bound by and have entered into substantially similar Lock-Up Agreements; and provided further that the foregoing provisions shall only be applicable to such Holders if all such Holders, officers and directors are treated similarly with respect to any release prior to the termination of the lock-up period such that if any such persons are released, then all Holders shall also be released to the same extent on a pro rata basis.

Section 7. INDEMNIFICATION; CONTRIBUTION

7.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless each Holder and each person, if any, who controls any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act, and any of their partners, members, managers, officers, directors, trustees, employees or representatives, as follows:

(a) against any and all loss, liability, claim, damage, judgment and expense whatsoever, as incurred (including reasonable fees and disbursements of counsel to such Holders), arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) pursuant to which the Registrable Securities were registered under the Securities Act, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of or based upon any untrue statement or alleged untrue statement of a material fact included in any Issuer Free Writing Prospectus (within the meaning of Rule 433 of the Securities Act, and together with any preliminary Prospectus and other information conveyed to the purchaser of Registrable Securities at the time of sale (as such terms are used in Rule 159(a) of the Securities Act), the "General Disclosure Package"), the General Disclosure Package, or any Prospectus (or any amendment or supplement thereto), including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(b) against any violation or alleged violation by the Company of the Securities Act, the Securities Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Securities Exchange Act or any state securities law;

(c) against any and all loss, liability, claim, damage, judgment and expense whatsoever, as incurred (including reasonable fees and disbursements of counsel to such Holders), and to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, any such alleged untrue statement or omission, or any such violation or alleged violation, if such settlement is effected with the written consent of the Company (which consent shall not be unreasonably withheld or delayed); and

(d) against any and all expense whatsoever, as incurred (including reasonable fees and disbursements of counsel to such Holders), reasonably incurred in investigating, preparing, defending against or participating in (as a witness or otherwise) any litigation, arbitration, action, or investigation or proceeding by any governmental agency or body, commenced or threatened, in each case whether or not a party, or any claim whatsoever based upon any such untrue statement or omission, any such alleged untrue statement or omission or any such violation or alleged violation, to the extent that any such expense is not paid under subparagraph (a), (b) or (c) above;

provided, however, that the indemnity provided pursuant to Sections 7.1 through 7.3 does not apply to any Holder with respect to any loss, liability, claim, damage, judgment or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in strict conformity with written information furnished to the Company by such Holder expressly for use in the Registration Statement (or any amendment thereto) or the Prospectus (or any amendment or supplement thereto), or such Holder's failure to deliver an amended or supplemental Prospectus furnished to such Holder by the Company, if required by law to have been delivered, if such loss, liability, claim, damage, judgment or expense would not have arisen had such delivery occurred.

7.2 Indemnification by Holder. Each Holder severally and not jointly agrees to indemnify and hold harmless the Company, and each of its directors and officers (including each director and officer of the Company who signed a Registration Statement), and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act, as follows:

(a) against any and all loss, liability, claim, damage, judgment and expense whatsoever, as incurred (including reasonable fees and disbursements of counsel), arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) pursuant to which the Registrable Securities of such Holder were registered under the Securities Act, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of or based upon any untrue statement or alleged untrue statement of a material fact included in any Issuer Free Writing Prospectus (within the meaning of Rule 433 of the Securities Act), the General Disclosure Package, or any Prospectus (or any amendment or supplement thereto), including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(b) against any and all loss, liability, claim, damage, judgment and expense whatsoever, as incurred (including reasonable fees and disbursements of counsel), and to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of such Holder; and

(c) against any and all expense whatsoever, as incurred (including reasonable fees and disbursements of counsel), reasonably incurred in investigating, preparing, defending or participating in (as a witness or otherwise) against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, in each case whether or not a party, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (a) or (b) above;

provided, however, that a Holder shall only be liable under the indemnity provided pursuant to Sections 7.1 through 7.3 with respect to any loss, liability, claim, damage, judgment or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in strict conformity with written information furnished to the Company by such Holder expressly for use in the Registration Statement (or any amendment thereto) or the Prospectus (or any amendment or supplement thereto) or such Holder's failure to deliver an amended or supplemental Prospectus furnished to such Holder by the Company, if required by law to have been delivered, if such loss, liability, claim, damage or expense would not have arisen had such delivery occurred. Notwithstanding the provisions of Sections 7.1 through 7.3, a Holder and any permitted assignee shall not be required to indemnify the Company, its officers, directors or control persons with respect to any amount in excess of the amount of the aggregate net cash proceeds received by such Holder or such permitted assignee, as the case may be, from sales of the Registrable Securities of such Holder under the Registration Statement that is the subject of the indemnification claim.

7.3 Conduct of Indemnification Proceedings. An indemnified party hereunder (the "Indemnified Party") shall give reasonably prompt notice to the indemnifying party (the "Indemnifying Party") of any action or proceeding commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify the Indemnifying Party shall not relieve it from any liability which it may have under the indemnity provisions of Section 7.1 or 7.2 above, unless and only to the extent it did not otherwise learn of such action and the lack of notice by the Indemnified Party results in the forfeiture by the Indemnifying Party of substantial rights and defenses, and shall not, in any event, relieve the Indemnifying Party from any obligations to any Indemnified Party other than the indemnification obligation provided under Section 7.1 or 7.2 above. If the Indemnifying Party so elects within a reasonable time after receipt of such notice, the Indemnifying Party may assume the defense of such action or proceeding at such Indemnifying Party's own expense with counsel chosen by the Indemnifying Party and approved by the Indemnified Party, which approval shall not be unreasonably withheld or delayed; provided, however, that the Indemnifying Party will not settle, compromise or consent to the entry of any judgment with respect to any such action or proceeding without the written consent of the Indemnified Party unless such settlement, compromise or consent secures the unconditional release of the Indemnified Party; and provided further, that, if the Indemnified Party reasonably determines that a conflict of interest exists where it is advisable for the Indemnified Party to be represented by separate counsel or that, upon advice of counsel, there may be legal defenses available to the Indemnified Party which are different from or in addition to those available to the Indemnifying Party, then the Indemnifying Party shall not be entitled to assume such defense and the Indemnified Party shall be entitled to separate counsel at the Indemnifying Party's expense. If the Indemnifying Party is not entitled to assume the defense of such action or proceeding as a result of the second proviso to the preceding sentence, the Indemnifying Party's counsel shall be entitled to conduct the Indemnifying Party's defense and counsel for the Indemnified Party shall be entitled to conduct the defense of the Indemnified Party, it being understood that both such counsel will cooperate with each other to conduct the defense of such action or proceeding as efficiently as possible. If the Indemnifying Party is not so entitled to assume the defense of such action or does not assume such defense, after having received the notice referred to in the first sentence of this paragraph, the Indemnifying Party will pay the reasonable fees and expenses of counsel for the Indemnified Party. In such event, however, the Indemnifying Party will not be liable for any settlement effected without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. If an Indemnifying Party is entitled to assume, and assumes, the defense of such action or proceeding in accordance with this paragraph, the Indemnifying Party shall not be liable for any fees and expenses of counsel for the Indemnified Party incurred thereafter in connection with such action or proceeding.

7.4 Contribution.

(a) In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in Sections 7.1 through 7.3 is for any reason held to be unenforceable by the Indemnified Party although applicable in accordance with its terms, the Indemnified Party and the Indemnifying Party shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnity agreement incurred by the Indemnified Party and the Indemnifying Party, in such proportion as is appropriate to reflect the relative fault of the Indemnified Party on the one hand and the Indemnifying Party on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities, or expenses. The relative fault of the Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether the action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, the Indemnifying Party or the Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action.

(b) The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 7.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 7.4, a Holder shall not be required to contribute any amount (together with the amount of any indemnification payments made by such Holder pursuant to Section 7.2) in excess of the amount of the aggregate net cash proceeds received by such Holder from sales of the Registrable Securities of such Holder under the Registration Statement that is the subject of the indemnification claim.

(c) Notwithstanding the foregoing, no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7.4, each person, if any, who controls a Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act, and any of their partners, members, officers, directors, trustees, employees or representatives, shall have the same rights to contribution as such Holder, and each director of the Company, each officer of the Company who signed a Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act shall have the same rights to contribution as the Company.

Section 8. EXPENSES

8.1 Expenses. The Company will pay all Registration Expenses in connection with each registration of Registrable Securities pursuant to Section 2 or 3. Each Holder shall be responsible for the payment of any and all brokerage and sales commissions, fees and disbursements of the Holder's counsel that are not Registration Expenses, accountants and other advisors, and any transfer taxes relating to the sale or disposition of the Registrable Securities by such Holder pursuant to any Registration Statement or otherwise.

Section 9. RULE 144 REPORTING

9.1 Rule 144 Reporting. With a view to making available to the Holders the benefits of Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration statement, if the Shares of the Company are registered under the Securities Exchange Act, the Company agrees to:

(a) make and keep public information available as those terms are understood and defined in Rule 144 at all times after ninety (90) calendar days after the effective date of the first registration statement filed by the Company;

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Securities Exchange Act (at any time after it has become subject to such reporting requirements);

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, upon request, (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144 (at any time after ninety (90) calendar days after the effective date of the first registration statement filed by the Company), the Securities Act and the Securities Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to a registration statement (at any time after it so qualifies) and (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC which permits the selling of any such securities without registration or pursuant to such form; and

(d) provide notice in writing to each Holder that then has one or more designees on the Company's board of directors of the beginning and ending of any "blackout period" in connection with the Company's publicly issuances from time to time of earnings releases for fiscal quarter or fiscal years.

Section 10. CONFIDENTIALITY

10.1 Confidentiality. To the extent that the information and other material in connection with the registration rights contemplated in this Agreement (in any case, whether furnished before, on or after the date hereof) constitutes or contains confidential business, financial or other information of the Company or the Holders or their respective Affiliates, each party hereto covenants for itself and its directors, officers, employees and shareholders that it shall use due care to prevent its officers, directors, partners, employees, counsel, accountants and other representatives from disclosing such information to persons other than to their respective authorized employees, counsel, accountants, advisers, shareholders, partners, limited partners or members (or proposed shareholders, partners, limited partners or members or advisers of such persons), and other authorized representatives, in each case, so long as such person agrees to keep such information confidential in accordance with the terms hereof; provided, however, that each Holder or the Company may disclose or deliver any information or other material disclosed to or received by it should such Holder or the Company be advised by its counsel that such disclosure or delivery is required by law, regulation or judicial or administrative order or process and in any such instance the Holder or the Company, as the case may be, making such disclosure shall use reasonable efforts to consult with the Company prior to making any such disclosure. Notwithstanding the foregoing, a Holder will be permitted to disclose any information or other material disclosed to or received by it hereunder and not be required to provide the aforementioned notice, if such disclosure is in connection with such Holder's reporting obligations pursuant to Section 13 or Section 16 of the Securities Exchange Act or a routine audit by a regulatory or self-regulatory authority that maintains jurisdiction over the Holder; provided, however, that such Holder agrees, in the case of (b) in the preceding clause, to undertake to file an appropriate request seeking to have any information disclosed in connection with such routine audit treated confidentially. For purposes of this Section 10.1, "due care" means at least the same level of care that such Holder would use to protect the confidentiality of its own sensitive or proprietary information. This Section 10.1 shall not apply to information that is or becomes publicly available (other than to a person who by breach of this Agreement has caused such information to become publicly available).

Section 11. RESTRICTIONS ON TRANSFERABILITY OF GRENADIER SHARES

11.1 Restrictions on Transferability of Grenadier Shares. Subject to any separate restrictions on Transfer applicable to any shares of Common Stock held by the Grenadier Holders, and other than as set forth in this Section 11, no Grenadier Holder may Transfer any or all of its shares of Common Stock for a period of 180 days following the Effective Date without the prior written consent of the Company; *provided, however,* that the restriction on Transfer set forth in this sentence shall apply only to a total of ____ shares of Common Stock to be issued to the Grenadier Holders pursuant to the Grenadier Contribution Agreement; provided, further, that the restriction on Transfer set forth in this sentence shall not apply to (i) any Transfer in connection with the liquidation of Grenadier provided that each such Transferee shall be subject to the restrictions on transfer set forth in this Section 11.1 and (ii) any Transfer to the Company or its Subsidiaries. [***NTD:*** *the number of shares of Common Stock to be inserted into the space above will be a number, calculated as of immediately following the Closing Date, of the total shares of Common Stock issued to the Grenadier Holders pursuant to the Grenadier Contribution Agreement equal to (if positive) (a), the total number of such shares of Common Stock issued to the Grenadier Holders, taken as a whole, minus (b) the positive difference between (i) the product of (A) 19% and (B) the total number of shares of Common Stock outstanding as of the Closing Date and (ii) the number of shares of Common Stock issued by HighPeak Energy pursuant to any PIPE on the Closing Date. (For purposes of clarity, if the calculated amount in clause (b) above results in a negative number, then zero shall be substituted therefor). Further, if the calculated amount of shares of Common Stock to which this Section 11.1 applies is zero or negative, the entire Section 11 shall be deleted]*[1].

Section 12. MISCELLANEOUS

12.1 Waivers. No waiver by a party hereto shall be effective unless made in a written instrument duly executed by the party against whom such waiver is sought to be enforced, and only to the extent set forth in such instrument. Neither the waiver by any of the parties hereto of a breach or a default under any of the provisions of this Agreement, nor the failure of any of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder shall thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any such provisions, rights or privileges hereunder.

12.2 Notices. Notices to the Company and to the Holders shall be sent to their respective addresses as set forth on Schedule I attached to this Agreement. The Company or any Holder may require notices to be sent to a different address by giving notice to the other parties in accordance with this Section 12.2. Any notice or other communication required or permitted hereunder shall be in writing and shall be deemed to have been given upon receipt if and when delivered personally, sent by facsimile transmission (the confirmation being deemed conclusive evidence of such delivery) or by courier service or five calendar days after being sent by registered or certified mail (postage prepaid, return receipt requested), to such parties at such address.

[1] Prior to the execution of this Agreement at Closing, the actual number of shares of Common Stock to be received by the Grenadier Holders that are subject to the 180-day restriction in the first sentence of this Section 11 will be specified and the bracketed language will be deleted.

12.3 Public Announcements and Other Disclosure. No Holder shall make any press release, public announcement or other disclosure with respect to this Agreement without obtaining the prior written consent of the Company, except as permitted pursuant to Section 10.1 or as may be required by law or by the regulations of any securities exchange or national market system upon which the securities of any such Holder shall be listed or quoted; provided, that in the case of any such disclosure required by law or regulation, the Holder making such disclosure shall use all reasonable efforts to consult with the Company prior to making any such disclosure.

12.4 Headings and Interpretation. All section and subsection headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning, construction or scope of any of the provisions hereof. The Holders hereby disclaim any defense or assertion in any litigation or arbitration that any ambiguity herein should be construed against the draftsman.

12.5 Entire Agreement; Amendment. This Agreement (including all schedules) constitutes the entire and only agreement among the parties hereto concerning the subject matter hereof and thereof, and supersedes any prior agreements or understandings concerning the subject matter hereof and thereof. From and after the Effective Date, the provisions of the Initial Agreement granting registration rights to the Holders party thereto are superseded and replaced in their entirety with this Agreement. Any oral statements or representations or prior written matter with respect thereto not contained herein shall have no force and effect. Except as otherwise expressly provided in this Agreement, no amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by the Company, the Holders that, in the aggregate, hold not less than 90% of the then remaining Registrable Securities; provided further that no provision of this Agreement may be amended or modified that adversely affects the Grenadier Holders without the written consent of Holders of a majority of the then remaining Registrable Securities held by the Grenadier Holders; provided further that no provision of this Agreement may be amended or modified unless any and each Holder adversely affected by such amendment or modification in a manner different than other Holders has expressly consented in writing to such amendment or modification.

12.6 Assignment; Successors and Assigns. This Agreement and the rights granted hereunder may not be assigned by any Holder without the written consent of the Company; provided, however, that subject to the restrictions set forth in Section 11.1, the rights to cause the Company to register Registrable Securities pursuant to this Agreement may be assigned by a Holder to a Permitted Transferee of such Holder's Registrable Securities or to a transferee acquiring at least $10 million of Registrable Securities as determined by reference to the volume weighted average price for such Registrable Securities on the New York Stock Exchange (or such other securities exchange or market on which the Shares are then listed or quoted) for the five trading days immediately preceding the applicable determination date; provided that such transferee or assignee agrees in writing to be bound by and subject to the terms and conditions of this Agreement. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, their successors, heirs, legatees, devisees, permitted assigns, legal representatives, executors and administrators, except as otherwise provided herein.

12.7 Saving Clause. If any provision of this Agreement, or the application of such provision to any person or circumstance, is held invalid, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby. If the operation of any provision of this Agreement would contravene the provisions of any applicable law, such provision shall be void and ineffectual. In the event that applicable law is subsequently amended or interpreted in such a way to make any provision of this Agreement that was formerly invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment.

12.8 Counterparts. This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement, binding on all the parties hereto, even though all parties are not signatory to the original or the same counterpart.

12.9 Representations. Each of the parties hereto, as to itself only, represents that this Agreement has been duly authorized and executed by it and that all necessary corporate actions have been taken by it in order for this Agreement to be enforceable against it under all applicable laws. Each party hereto, as to itself only, further represents that all persons signing this Agreement on such party's behalf have been duly authorized to do so.

12.10 Governing Law. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without application of the conflict of laws principles thereof.

12.11 Service of Process and Venue. Each of the parties hereto consents to submit itself to the personal jurisdiction of the United States District Court of the District of Delaware, the Delaware Supreme Court and the federal courts of the United States of America located in the State of Delaware in the event any dispute arises out of this Agreement, agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, agrees that it will not bring any action relating to this Agreement in any court other than any court of the United States located in the State of Delaware and consents to service being made through the notice procedures set forth in Section 12.2 hereof. Each of the parties hereto hereby agrees that service of any process, summons, notice or document by U.S. registered mail pursuant to Section 12.2 hereof shall be effective service of process for any suit or proceeding in connection with this Agreement.

12.12 Specific Performance. The parties hereto agree that irreparable damage would occur in the event the provisions of this Agreement were not performed in accordance with the terms hereof, and that the Holders and the Company shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

12.13 No Third Party Beneficiaries. It is the explicit intention of the parties hereto that no person or entity other than the parties hereto is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants, undertakings and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the parties hereto or their respective successors, heirs, executors, administrators, legal representatives and permitted assigns.

12.14 General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Agreement include the plural as well as the singular, and the use of any gender or neuter form herein shall be deemed to include the other gender and the neuter form;

(b) references herein to "Sections", "subsections," "paragraphs", and other subdivisions without reference to a document are to designated Sections, paragraphs and other subdivisions of this Agreement;

(c) a reference to a paragraph without further reference to a Section is a reference to such paragraph as contained in the same Section in which the reference appears, and this rule shall also apply to other subdivisions;

(d) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(e) the term "include", includes" or "including" shall be deemed to be followed by the words "without limitation"; and

(f) the term "person" means any individual, corporation, partnership, limited liability company, association, joint venture, an association, a joint stock company, trust, unincorporated organization, governmental or political subdivision or agency, or any other entity of whatever nature.

12.15 Termination. This Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) the mutual written agreement of each of the parties hereto to terminate this Agreement or (b) such date as no Registrable Securities remain outstanding.

12.16 Restriction on Transfer After Transaction. The Shares issued upon the exchange of Pure Founder Shares may not be sold until (i) with respect to Shares issued upon exchange of 50% of the Pure Founder Shares, the period ending on the earlier of (A) one year after the Effective Date or (B) subsequent to the Effective Date, if the last sale price of Common Stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any 20-trading days within any 30-trading day period commencing after the Effective Date and (ii) with respect to the Shares issued upon the exchange of the remaining 50% of the Pure Founder Shares, one year after the Effective Date, or earlier, in either case, if, subsequent to the Effective Date on the date on which the Company consummates a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company's stockholders having the right to exchange their Shares for cash, securities or other property.

12.17 No Inconsistent Agreements; Additional Rights. The Company shall not hereafter enter into, and is not currently a party to, any agreement with respect to its securities that is inconsistent in any material respect with, or superior to, the registration rights granted to the Holders by this Agreement. Notwithstanding any other rights and remedies the Holders may have in respect of the Company or such other party pursuant to this Agreement, if the Company enters into any other registration rights or similar agreement with respect to any of its securities that contains provisions that violate the preceding sentence, the terms and conditions of this Agreement shall immediately be deemed to have been amended without further action by the Company or any of the Holders of Registrable Securities so that such Holders of such Registrable Securities shall each be entitled to the benefit of any such more favorable or less restrictive terms or conditions, as the case may be. For the avoidance of doubt, each Holder party to the Registration Rights Agreement, dated as of April 12, 2018, between Pure, HighPeak Pure Acquisition, LLC and the other Holders party thereto, agrees that any rights thereunder with respect to Pure are hereby superseded in all respects by the rights of such Holders hereunder with respect to the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY:

HIGHPEAK ENERGY, INC.

By: _____
Name:
Title:

GRENADIER:

GRENADIER ENERGY PARTNERS II, LLC

By: _____
Name: Patrick J. Noyes
Title: President and CEO

HOLDERS:

HIGHPEAK PURE ACQUISITION, LLC

By: _____
Name:
Title:

HIGHPEAK ENERGY PARTNERS, LP

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

By: _____
Name:
Title:

HIGHPEAK ENERGY PARTNERS II, LP

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

By: _____
Name:
Title:

HIGHPEAK ENERGY PARTNERS III, LP

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

By: _____
Name:
Title: _____

HIGHPEAK WARRANT, LLC

By: _____
Name:
Title: _____

GRENADIER ENERGY PARTNERS II, LLC

By: _____
Name:
Title: _____

By: _____
Name: Jack Hightower

By: _____
Name: Sylvia K. Barnes

By: _____
Name: Jared S. Sturdivant

By: _____
Name: M. Gregory Colvin

EXHIBIT C
FORM OF LTIP

FORM OF LONG TERM INCENTIVE PLAN

HIGHPEAK ENERGY, INC.

LONG TERM INCENTIVE PLAN

1. **Purpose**. The purpose of the HighPeak Energy, Inc. Long Term Incentive Plan (the "***Plan***") is to provide a means through which (a) HighPeak Energy, Inc., a Delaware corporation (the "***Company***"), and its Affiliates may attract, retain and motivate qualified persons as employees, directors and consultants, thereby enhancing the profitable growth of the Company and its Affiliates and (b) persons upon whom the responsibilities of the successful administration and management of the Company and its Affiliates rest, and whose present and potential contributions to the Company and its Affiliates are of importance, can acquire and maintain stock ownership or awards the value of which is tied to the performance of the Company, thereby strengthening their concern for the Company and its Affiliates. Accordingly, the Plan provides for the grant of Options, Stock Awards, Dividend Equivalents, Cash Awards, Substitute Awards, or any combination of the foregoing, as determined by the Committee in its sole discretion.

2. **Definitions**. For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "***Affiliate***" means, with respect to any person or entity, any corporation, partnership, limited liability company, limited liability partnership, association, trust or other organization that, directly or indirectly, controls, is controlled by, or is under common control with such person or entity. For purposes of the preceding sentence, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any entity or organization, shall mean the possession, directly or indirectly, of the power (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of the controlled entity or organization or (ii) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities, by contract, or otherwise.

(b) "***ASC Topic 718***" means the Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation – Stock Compensation*, as amended or any successor accounting standard.

(c) "***Award***" means any Option, Stock Award, Dividend Equivalent, Cash Award or Substitute Award, together with any other right or interest, granted under the Plan.

(d) "***Award Agreement***" means any written instrument (including any employment, severance or change in control agreement) that sets forth the terms, conditions, restrictions and/or limitations applicable to an Award, in addition to those set forth under the Plan.

(e) "***Board***" means the Board of Directors of the Company.

(f) "***Cash Award***" means an Award denominated in cash granted under Section 6(e).

(g) "***Change in Control***" means, except as otherwise provided in an Award Agreement, the occurrence of any of the following events after the Effective Date:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (x) the then-outstanding shares of Stock (the "***Outstanding Stock***") or (y) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "***Outstanding Company Voting Securities***"); provided, however, that for purposes of this clause (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company or its subsidiaries, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company or (D) any acquisition by any entity pursuant to a transaction that complies with clauses (A), (B) and (C) of clause (iii) below;

(ii) The individuals constituting the Board on the Effective Date (the "***Incumbent Directors***") cease for any reason (other than death or disability) to constitute at least majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election, by the Company's stockholders was approved by a vote of at least two-thirds of the Incumbent Directors (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination) will be considered as though such individual were an Incumbent Director, but excluding, for purposes of this proviso, any such individual whose initial assumption of office occurs as a result of an actual or threatened proxy contest with respect to election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as used in Section 13(d) of the Exchange Act), in each case, other than the Board, which individual, for the avoidance of doubt, shall not be deemed to be an Incumbent Director for purposes of this definition, regardless of whether such individual was approved by a vote of at least two-thirds of the Incumbent Directors;

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or an acquisition of assets of another entity (a "***Business Combination***"), in each case, unless, following such Business Combination, (A) the Outstanding Stock and Outstanding Company Voting Securities immediately prior to such Business Combination represent or are converted into or exchanged for securities which represent or are convertible into more than 50% of, respectively, the then-outstanding shares of common stock or common equity interests and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors or other governing body, as the case may be, of the entity resulting from such Business Combination (including an entity which as a result of such transaction owns the Company, or all or substantially all of the Company's assets either directly or through one or more subsidiaries), (B) no individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), excluding the Company, its subsidiaries and any employee benefit plan (or related trust) sponsored or maintained by the Company or the entity resulting from such Business Combination (or any entity controlled by either the Company or the entity resulting from such Business Combination), beneficially owns, directly or indirectly, 50% or more of, respectively, the then-outstanding shares of common stock or common equity interests of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors or other governing body of such entity except to the extent that such ownership results solely from direct or indirect ownership of the Company that existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors or similar governing body of the entity resulting from such Business Combination were Incumbent Directors at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company; or

(v) If any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) having beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of less than 30% on the Effective Date acquires the ability to appoint a majority of the Board.

For purposes of Section 2(g)(i), (iii) and (v), acquisitions of securities in the Company by HighPeak Affiliates shall not constitute a Change in Control. Notwithstanding any provision of this Section 2(g), for purposes of an Award that provides for a deferral of compensation under the Nonqualified Deferred Compensation Rules, to the extent the impact of a Change in Control on such Award would subject a Participant to additional taxes under the Nonqualified Deferred Compensation Rules, a Change in Control described in subsection (i), (ii), (iii), (iv) or (v) above with respect to such Award will mean both a Change in Control and a "change in the ownership of a corporation," "change in the effective control of a corporation," or a "change in the ownership of a substantial portion of a corporation's assets" within the meaning of the Nonqualified Deferred Compensation Rules as applied to the Company.

(h) "***Change in Control Price***" means the amount determined in the following clause (i), (ii), (iii), (iv) or (v), whichever the Committee determines is applicable, as follows: (i) the price per share offered to holders of Stock in any merger or consolidation, (ii) the per share Fair Market Value of the Stock immediately before the Change in Control or other event without regard to assets sold in the Change in Control or other event and assuming the Company has received the consideration paid for the assets in the case of a sale of the assets, (iii) the amount distributed per share of Stock in a dissolution transaction, (iv) the price per share offered to holders of Stock in any tender offer or exchange offer whereby a Change in Control or other event takes place, or (v) if such Change in Control or other event occurs other than pursuant to a transaction described in clauses (i), (ii), (iii), or (iv) of this Section 2(h), the value per share of the Stock that may otherwise be obtained with respect to such Awards or to which such Awards track, as determined by the Committee as of the date determined by the Committee to be the date of cancellation and surrender of such Awards. In the event that the consideration offered to stockholders of the Company in any transaction described in this Section 2(h) or in Section 8(e) consists of anything other than cash, the Committee shall determine the fair cash equivalent of the portion of the consideration offered which is other than cash and such determination shall be binding on all affected Participants to the extent applicable to Awards held by such Participants.

(i) "***Code***" means the Internal Revenue Code of 1986, as amended from time to time, including the guidance and regulations promulgated thereunder and successor provisions, guidance and regulations thereto.

(j) "***Committee***" means a committee of two or more directors designated by the Board to administer the Plan; provided, however, that, unless otherwise determined by the Board, the Committee shall consist solely of two or more Qualified Members.

(k) "***Dividend Equivalent***" means a right, granted to an Eligible Person under Section 6(d), to receive cash, Stock, other Awards or other property equal in value to dividends paid with respect to a specified number of shares of Stock, or other periodic payments.

(l) "***Effective Date***" means [●], 2019.

(m) "***Eligible Person***" means any individual who, as of the date of grant of an Award, is an officer or employee of the Company or of any of its Affiliates, and any other person who provides services to the Company or any of its Affiliates, including directors of the Company; provided, however, that, any such individual must be an "employee" of the Company or any of its parents or subsidiaries within the meaning of General Instruction A.1(a) to Form S-8 if such individual is granted an Award that may be settled in Stock. An employee on leave of absence may be an Eligible Person.

(n) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time, including the guidance, rules and regulations promulgated thereunder and successor provisions, guidance, rules and regulations thereto.

(o) "***Fair Market Value***" of a share of Stock means, as of any specified date, (i) if the Stock is listed on a national securities exchange, the closing sales price of the Stock, as reported on the stock exchange composite tape on that date (or if no sales occur on such date, on the last preceding date on which such sales of the Stock are so reported); (ii) if the Stock is not traded on a national securities exchange but is traded over the counter on such date, the average between the reported high and low bid and asked prices of Stock on the most recent date on which Stock was publicly traded on or preceding the specified date; or (iii) in the event Stock is not publicly traded at the time a determination of its value is required to be made under the Plan, the amount determined by the Committee in its discretion in such manner as it deems appropriate, taking into account all factors the Committee deems appropriate, including the Nonqualified Deferred Compensation Rules. Notwithstanding this definition of Fair Market Value, with respect to one or more Award types, or for any other purpose for which the Committee must determine the Fair Market Value under the Plan, the Committee may elect to choose a different measurement date or methodology for determining Fair Market Value so long as the determination is consistent with the Nonqualified Deferred Compensation Rules and all other applicable laws and regulations.

(p) "***HighPeak Affiliates***" means HPK Energy, LP, HighPeak Energy Partners II, LP, HighPeak Energy Partners III, LP, HighPeak Pure Acquisition, LLC and each of their respective Affiliates or future Affiliates in which Jack D. Hightower has the right to appoint such future Affiliate's respective board of managers.

(q) "***ISO***" means an Option intended to be and designated as an "incentive stock option" within the meaning of Section 422 of the Code.

(r) "***Nonqualified Deferred Compensation Rules***" means the limitations and requirements of Section 409A of the Code, as amended from time to time, including the guidance and regulations promulgated thereunder and successor provisions, guidance and regulations thereto.

(s) "***Nonstatutory Option***" means an Option that is not an ISO.

(t) "***Option***" means a right, granted to an Eligible Person under Section 6(b), to purchase Stock at a specified price during specified time periods, which may either be an ISO or a Nonstatutory Option.

(u) "***Participant***" means a person who has been granted an Award under the Plan that remains outstanding, including a person who is no longer an Eligible Person.

(v) "***Qualified Member***" means a member of the Board who is (i) a "non-employee director" within the meaning of Rule 16b-3(b)(3), and (ii) "independent" under the listing standards or rules of the securities exchange upon which the Stock is traded, but only to the extent such independence is required in order to take the action at issue pursuant to such standards or rules.

(w) "***Rule 16b-3***" means Rule 16b-3, promulgated by the SEC under Section 16 of the Exchange Act.

(x) "***SEC***" means the Securities and Exchange Commission.

(y) "***Securities Act***" means the Securities Act of 1933, as amended from time to time, including the guidance, rules and regulations promulgated thereunder and successor provisions, guidance, rules and regulations thereto.

(z) "***Stock***" means the Company's Common Stock, par value $0.0001 per share, and such other securities as may be substituted (or re-substituted) for Stock pursuant to Section 8.

(aa) "***Stock Award***" means unrestricted shares of Stock granted to an Eligible Person under Section 6(c).

(bb) "***Substitute Award***" means an Award granted under Section 6(f).

3. **Administration**.

(a) Authority of the Committee. The Plan shall be administered by the Committee except to the extent the Board elects to administer the Plan, in which case references herein to the "Committee" shall be deemed to include references to the "Board." Subject to the express provisions of the Plan, Rule 16b-3 and other applicable laws, the Committee shall have the authority, in its sole and absolute discretion, to:

(i) designate Eligible Persons as Participants;

(ii) determine the type or types of Awards to be granted to an Eligible Person;

(iii) determine the number of shares of Stock or amount of cash to be covered by Awards;

(iv) determine the terms and conditions of any Award, including whether, to what extent and under what circumstances Awards may be vested, settled, exercised, cancelled or forfeited (including conditions based on continued employment or service requirements or the achievement of one or more performance goals);

(v) modify, waive or adjust any term or condition of an Award that has been granted, which may include the acceleration of vesting, waiver of forfeiture restrictions, modification of the form of settlement of the Award (for example, from cash to Stock or vice versa), early termination of a performance period, or modification of any other condition or limitation regarding an Award;

(vi) determine the treatment of an Award upon a termination of employment or other service relationship;

(vii) impose a holding period with respect to an Award or the shares of Stock received in connection with an Award;

(viii) interpret and administer the Plan and any Award Agreement;

(ix) correct any defect, supply any omission or reconcile any inconsistency in the Plan, in any Award, or in any Award Agreement; and

(x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. Any action of the Committee shall be final, conclusive and binding on all persons, including the Company, its Affiliates, stockholders, Participants, beneficiaries, and permitted transferees under Section 7(a) or other persons claiming rights from or through a Participant.

(b) Exercise of Committee Authority. At any time that a member of the Committee is not a Qualified Member, any action of the Committee relating to an Award granted or to be granted to an Eligible Person who is then subject to Section 16 of the Exchange Act in respect of the Company where such action is not taken by the full Board may be taken either (i) by a subcommittee, designated by the Committee, composed solely of two or more Qualified Members, or (ii) by the Committee but with each such member who is not a Qualified Member abstaining or recusing himself or herself from such action; provided, however, that upon such abstention or recusal, the Committee remains composed solely of two or more Qualified Members. Such action, authorized by such a subcommittee or by the Committee upon the abstention or recusal of such non-Qualified Member(s), shall be the action of the Committee for purposes of the Plan. For the avoidance of doubt, the full Board may take any action relating to an Award granted or to be granted to an Eligible Person who is then subject to Section 16 of the Exchange Act in respect of the Company.

(c) Delegation of Authority. The Committee may delegate any or all of its powers and duties under the Plan to a subcommittee of directors or to any officer of the Company, including the power to perform administrative functions and grant Awards; provided, that such delegation does not (i) violate state or corporate law, or (ii) result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Company. Upon any such delegation, all references in the Plan to the "Committee," other than in Section 8, shall be deemed to include any subcommittee or officer of the Company to whom such powers have been delegated by the Committee. Any such delegation shall not limit the right of such subcommittee members or such an officer to receive Awards; provided, however, that such subcommittee members and any such officer may not grant Awards to himself or herself, a member of the Board, or any executive officer of the Company or its Affiliate, or take any action with respect to any Award previously granted to himself or herself, a member of the Board, or any executive officer of the Company or its Affiliate. The Committee may also appoint agents who are not executive officers of the Company or members of the Board to assist in administering the Plan, provided, however, that such individuals may not be delegated the authority to grant or modify any Awards that will, or may, be settled in Stock.

(d) Limitation of Liability. The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or employee of the Company or any of its Affiliates, the Company's legal counsel, independent auditors, consultants or any other agents assisting in the administration of the Plan. Members of the Committee and any officer or employee of the Company or any of its Affiliates acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Company with respect to any such action or determination.

(e) Participants in Non-U.S. Jurisdictions. Notwithstanding any provision of the Plan to the contrary, to comply with applicable laws in countries other than the United States in which the Company or any of its Affiliates operates or has employees, directors or other service providers from time to time, or to ensure that the Company complies with any applicable requirements of foreign securities exchanges, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which of the Company's Affiliates shall be covered by the Plan; (ii) determine which Eligible Persons outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to Eligible Persons outside the United States to comply with applicable foreign laws or listing requirements of any foreign exchange; (iv) establish sub-plans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable (any such sub-plans and/or modifications shall be attached to the Plan as appendices), provided, however, that no such sub-plans and/or modifications shall increase the share limitations contained in Section 4(a); and (v) take any action, before or after an Award is granted, that it deems advisable to comply with any applicable governmental regulatory exemptions or approval or listing requirements of any such foreign securities exchange. For purposes of the Plan, all references to foreign laws, rules, regulations or taxes shall be references to the laws, rules, regulations and taxes of any applicable jurisdiction other than the United States or a political subdivision thereof.

4. **Stock Subject to the Plan**.

(a) Number of Shares Available for Delivery. Subject to adjustment in a manner consistent with Section 8, a number of shares of Stock equal to 13% of the outstanding shares of Stock on the Effective Date (the "***Share Pool***") are reserved and available for delivery with respect to Awards, and 1,300 shares of common stock will be available for the issuance of shares upon the exercise of ISOs. On January 1, 2020 and January 1 of each calendar year occurring thereafter and prior to the expiration of the Plan, the Share Pool will automatically be increased by (i) the number of shares of Stock issued under the Plan during the immediately preceding calendar year and (ii) 13% of the number of shares of Stock that are newly issued by the Company (other than those issued under the Plan) during the immediately preceding calendar year. For the avoidance of doubt, shares of Stock will not be made available pursuant to both the preceding sentence and Section 4(c).

(b) Application of Limitation to Grants of Awards. Subject to Section 4(c), no Award may be granted if the number of shares of Stock that may be delivered in connection with such Award exceeds the number of shares of Stock remaining available under the Plan minus the number of shares of Stock issuable in settlement of or relating to then-outstanding Awards. The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double counting (as, for example, in the case of tandem or Substitute Awards) and make adjustments if the number of shares of Stock actually delivered differs from the number of shares previously counted in connection with an Award.

(c) Availability of Shares Not Delivered under Awards. If all or any portion of an Award expires or is cancelled, forfeited, exchanged, settled in cash or otherwise terminated, the shares of Stock subject to such Award (including the number of shares withheld or surrendered to the Company in payment of any exercise or purchase price of an Award or taxes relating to Awards) shall not be considered "delivered shares" under the Plan, shall be available for delivery with respect to Awards, and shall no longer be considered issuable or related to outstanding Awards for purposes of Section 4(b). If an Award may be settled only in cash, such Award need not be counted against any share limit under this Section 4.

(d) Shares Available Following Certain Transactions. Substitute Awards granted in accordance with applicable stock exchange requirements and in substitution or exchange for awards previously granted by a company acquired by the Company or any subsidiary or with which the Company or any subsidiary combines shall not reduce the shares authorized for issuance under the Plan, nor shall shares subject to such Substitute Awards be added to the shares available for issuance under the Plan as provided above (whether or not such Substitute Awards are later cancelled, forfeited or otherwise terminated).

(e) Stock Offered. The shares of Stock to be delivered under the Plan shall be made available from (i) authorized but unissued shares of Stock, (ii) Stock held in the treasury of the Company, or (iii) previously issued shares of Stock reacquired by the Company, including shares purchased on the open market.

5. **Eligibility**. Awards may be granted under the Plan only to Eligible Persons.

6. **Specific Terms of Awards**.

(a) General. Awards may be granted on the terms and conditions set forth in this Section 6. Awards granted under the Plan may, in the discretion of the Committee, be granted either alone, in addition to, or in tandem with any other Award. In addition, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 10), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine. Without limiting the scope of the preceding sentence, the Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance goals applicable to an Award, and any such performance goals may differ among Awards granted to any one Participant or to different Participants. Except as otherwise provided in an Award Agreement, the Committee may exercise its discretion to reduce or increase the amounts payable under any Award.

(b) Options. The Committee is authorized to grant Options, which may be designated as either ISOs or Nonstatutory Options, to Eligible Persons on the following terms and conditions:

(i) Exercise Price. Each Award Agreement evidencing an Option shall state the exercise price per share of Stock (the "***Exercise Price***") established by the Committee; provided, however, that except as provided in Section 6(f) or in Section 8, the Exercise Price of an Option shall not be less than the greater of (A) the par value per share of the Stock or (B) 100% of the Fair Market Value per share of the Stock as of the date of grant of the Option (or in the case of an ISO granted to an individual who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or its parent or any of its subsidiaries, 110% of the Fair Market Value per share of the Stock on the date of grant). Notwithstanding the foregoing, the Exercise Price of a Nonstatutory Option may be less than 100% of the Fair Market Value per share of Stock as of the date of grant of the Option if the Option (1) does not provide for a deferral of compensation by reason of satisfying the short-term deferral exception set forth in the Nonqualified Deferred Compensation Rules or (2) provides for a deferral of compensation and is compliant with the Nonqualified Deferred Compensation Rules.

(ii) Time and Method of Exercise; Other Terms. The Committee shall determine the methods by which the Exercise Price may be paid or deemed to be paid, the form of such payment, including cash or cash equivalents, Stock (including previously owned shares or through a cashless exercise, i.e., "net settlement", a broker-assisted exercise, or other reduction of the amount of shares otherwise issuable pursuant to the Option), other Awards or awards granted under other plans of the Company or any Affiliate of the Company, other property, or any other legal consideration the Committee deems appropriate (including notes or other contractual obligations of Participants to make payment on a deferred basis), the methods by or forms in which Stock will be delivered or deemed to be delivered to Participants and any other terms and conditions of any Option. In the case of an exercise whereby the Exercise Price is paid with Stock, such Stock shall be valued based on the Stock's Fair Market Value as of the date of exercise. No Option may be exercisable for a period of more than ten years following the date of grant of the Option (or in the case of an ISO granted to an individual who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or its parent or any of its subsidiaries, for a period of more than five years following the date of grant of the ISO).

(iii) ISOs. The terms of any ISO granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. ISOs may only be granted to Eligible Persons who are employees of the Company or employees of a parent or any subsidiary corporation of the Company. Except as otherwise provided in Section 8, no term of the Plan relating to ISOs shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be exercised, so as to disqualify either the Plan or any ISO under Section 422 of the Code, unless notice has been provided to the Participant that such change will result in such disqualification. ISOs shall not be granted more than ten years after the earlier of the adoption of the Plan or the approval of the Plan by the Company's stockholders. Notwithstanding the foregoing, to the extent that the aggregate Fair Market Value of shares of Stock subject to an ISO and the aggregate Fair Market Value of shares of stock of any parent or subsidiary corporation (within the meaning of Sections 424(e) and (f) of the Code) subject to any other incentive stock options of the Company or a parent or subsidiary corporation (within the meaning of Sections 424(e) and (f) of the Code) that are exercisable for the first time by a Participant during any calendar year exceeds $100,000, or such other amount as may be prescribed under Section 422 of the Code, such excess shall be treated as Nonstatutory Options in accordance with the Code. As used in the previous sentence, Fair Market Value shall be determined as of the date the ISO is granted. If a Participant shall make any disposition of shares of Stock issued pursuant to an ISO under the circumstances described in Section 421(b) of the Code (relating to disqualifying dispositions), the Participant shall notify the Company of such disposition within the time provided to do so in the applicable award agreement.

(c) Stock Awards. The Committee is authorized to grant Stock Awards to members of the Board as a bonus, as additional compensation, or in lieu of cash compensation any such member of the Board is otherwise entitled to receive, in such amounts and subject to such other terms as the Committee in its discretion determines to be appropriate.

(d) Dividend Equivalents. The Committee is authorized to grant Dividend Equivalents to Eligible Persons, entitling any such Eligible Person to receive cash, Stock, other Awards, or other property equal in value to dividends or other distributions paid with respect to a specified number of shares of Stock. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award (other than a Stock Award). The Committee may provide that Dividend Equivalents shall be paid or distributed when accrued or at a later specified date and, if distributed at a later date, may be deemed to have been reinvested in additional Stock, Awards, or other investment vehicles or accrued in a bookkeeping account without interest, and subject to such restrictions on transferability and risks of forfeiture, as the Committee may specify. With respect to Dividend Equivalents granted in connection with another Award, absent a contrary provision in the Award Agreement, such Dividend Equivalents shall be subject to the same restrictions and risk of forfeiture as the Award with respect to which the dividends accrue and shall not be paid unless and until such Award has vested and been earned.

(e) Cash Awards. The Committee is authorized to grant Cash Awards, on a free-standing basis or as an element of, a supplement to, or in lieu of any other Award under the Plan to Eligible Persons in such amounts and subject to such other terms as the Committee in its discretion determines to be appropriate.

(f) Substitute Awards; No Repricing. Awards may be granted in substitution or exchange for any other Award granted under the Plan or under another plan of the Company or an Affiliate of the Company or any other right of an Eligible Person to receive payment from the Company or an Affiliate of the Company. Awards may also be granted under the Plan in substitution for awards held by individuals who become Eligible Persons as a result of a merger, consolidation or acquisition of another entity or the assets of another entity by or with the Company or an Affiliate of the Company. Such Substitute Awards referred to in the immediately preceding sentence that are Options may have an exercise price that is less than the Fair Market Value of a share of Stock on the date of the substitution if such substitution complies with the Nonqualified Deferred Compensation Rules, Section 424 of the Code and the guidance and regulations promulgated thereunder, if applicable, and other applicable laws and exchange rules. Except as provided in this Section 6(f) or in Section 8, without the approval of the stockholders of the Company, the terms of outstanding Awards may not be amended to (i) reduce the Exercise Price of an outstanding Option, (ii) grant a new Option or other Award in substitution for, or upon the cancellation of, any previously granted Option that has the effect of reducing the Exercise Price thereof, (iii) exchange any Option for Stock, cash or other consideration when the Exercise Price per share of Stock under such Option exceeds the Fair Market Value of a share of Stock or (iv) take any other action that would be considered a "repricing" of an Option under the applicable listing standards of the national securities exchange on which the Stock is listed (if any).

7. **Certain Provisions Applicable to Awards**.

(a) Limit on Transfer of Awards.

(i) Except as provided in Sections 7(a)(iii) and (iv), each Option and SAR shall be exercisable only by the Participant during the Participant's lifetime, or by the person to whom the Participant's rights shall pass by will or the laws of descent and distribution. Notwithstanding anything to the contrary in this Section 7(a), an ISO shall not be transferable other than by will or the laws of descent and distribution.

(ii) Except as provided in Sections 7(a)(i), (iii) and (iv), no Award, other than a Stock Award, and no right under any such Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate of the Company.

(iii) To the extent specifically provided by the Committee, an Award may be transferred by a Participant on such terms and conditions as the Committee may from time to time establish.

(iv) An Award may be transferred pursuant to a domestic relations order entered or approved by a court of competent jurisdiction upon delivery to the Company of a written request for such transfer and a certified copy of such order.

(b) Form and Timing of Payment under Awards; Deferrals. Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company or any of its Affiliates upon the exercise or settlement of an Award may be made in such forms as the Committee shall determine in its discretion, including cash, Stock, other Awards or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis (which may be required by the Committee or permitted at the election of the Participant on terms and conditions established by the Committee); provided, however, that any such deferred or installment payments will be set forth in the Award Agreement. Payments may include provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Dividend Equivalents or other amounts in respect of installment or deferred payments denominated in Stock.

(c) Evidencing Stock. The Stock or other securities of the Company delivered pursuant to an Award may be evidenced in any manner deemed appropriate by the Committee in its sole discretion, including in the form of a certificate issued in the name of the Participant or by book entry, electronic or otherwise, and shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Stock or other securities are then listed, and any applicable federal, state or other laws, and the Committee may cause a legend or legends to be inscribed on any such certificates to make appropriate reference to such restrictions.

(d) Consideration for Grants. Awards may be granted for such consideration, including services, as the Committee shall determine, but shall not be granted for less than the minimum lawful consideration.

(e) Additional Agreements. Each Eligible Person to whom an Award is granted under the Plan may be required to agree in writing, as a condition to the grant of such Award or otherwise, to subject an Award that is exercised or settled following such Eligible Person's termination of employment or service to a general release of claims and/or a noncompetition or other restricted covenant agreement in favor of the Company and its Affiliates, with the terms and conditions of such agreement(s) to be determined in good faith by the Committee.

8. **Subdivision or Consolidation; Recapitalization; Change in Control; Reorganization**.

(a) Existence of Plans and Awards. The existence of the Plan and the Awards granted hereunder shall not affect in any way the right or power of the Company, the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities ahead of or affecting Stock or the rights thereof, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding.

(b) Additional Issuances. Except as expressly provided herein, the issuance by the Company of shares of stock of any class, including upon conversion of shares or obligations of the Company convertible into such shares or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Stock subject to Awards theretofore granted or the purchase price per share of Stock, if applicable.

(c) Subdivision or Consolidation of Shares. The terms of an Award and the share limitations under the Plan shall be subject to adjustment by the Committee from time to time, in accordance with the following provisions:

(i) If at any time, or from time to time, the Company shall subdivide as a whole (by reclassification, by a Stock split, by the issuance of a distribution on Stock payable in Stock, or otherwise) the number of shares of Stock then outstanding into a greater number of shares of Stock or in the event the Company distributes an extraordinary cash dividend, then, as appropriate (A) the maximum number of shares of Stock available for delivery with respect to Awards and applicable limitations with respect to Awards provided in Section 4 (other than cash limits) shall be increased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of shares of Stock (or other kind of shares or securities) that may be acquired under any then-outstanding Award shall be increased proportionately, and (C) the price (including the Exercise Price) for each share of Stock (or other kind of shares or securities) subject to then-outstanding Awards shall be reduced proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions; provided, however, that in the case of an extraordinary cash dividend that is not an Adjustment Event, the adjustment to the number of shares of Stock and the Exercise Price with respect to an outstanding Option may be made in such other manner as the Committee may determine that is permitted pursuant to applicable tax and other laws, rules and regulations. Notwithstanding the foregoing, Awards that already have a right to receive extraordinary cash dividends as a result of Dividend Equivalents or other dividend rights will not be adjusted as a result of an extraordinary cash dividend.

(ii) If at any time, or from time to time, the Company shall consolidate as a whole (by reclassification, by reverse Stock split, or otherwise) the number of shares of Stock then outstanding into a lesser number of shares of Stock, then, as appropriate (A) the maximum number of shares of Stock available for delivery with respect to Awards and applicable limitations with respect to Awards provided in Section 4 (other than cash limits) shall be decreased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of shares of Stock (or other kind of shares or securities) that may be acquired under any then-outstanding Award shall be decreased proportionately, and (C) the price (including the Exercise Price) for each share of Stock (or other kind of shares or securities) subject to then-outstanding Awards shall be increased proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions.

(d) Recapitalization. In the event of any change in the capital structure or business of the Company or other corporate transaction or event that would be considered an "equity restructuring" within the meaning of ASC Topic 718 and, in each case, that would result in an additional compensation expense to the Company pursuant to the provisions of ASC Topic 718, if adjustments to Awards with respect to such event were discretionary or otherwise not required (each such an event, an "***Adjustment Event***"), then the Committee shall equitably adjust (i) the aggregate number or kind of shares that thereafter may be delivered under the Plan, (ii) the number or kind of shares or other property (including cash) subject to an Award, (iii) the terms and conditions of Awards, including the purchase price or Exercise Price of Awards and performance goals, as applicable, and (iv) the applicable limitations with respect to Awards provided in Section 4 (other than cash limits) to equitably reflect such Adjustment Event ("***Equitable Adjustments***"). In the event of any change in the capital structure or business of the Company or other corporate transaction or event that would not be considered an Adjustment Event, and is not otherwise addressed in this Section 8, the Committee shall have complete discretion to make Equitable Adjustments (if any) in such manner as it deems appropriate with respect to such other event.

(e) Change in Control and Other Events. In the event of a Change in Control or other changes in the Company or the outstanding Stock by reason of a recapitalization, reorganization, merger, consolidation, combination, exchange or other relevant change occurring after the date of the grant of any Award, the Committee, acting in its sole discretion without the consent or approval of any holder, may exercise any power enumerated in Section 3 (including the power to accelerate vesting, waive any forfeiture conditions or otherwise modify or adjust any other condition or limitation regarding an Award) and may also effect one or more of the following alternatives, which may vary among individual holders and which may vary among Awards held by any individual holder:

(i) accelerate the time of exercisability of an Award so that such Award may be exercised in full or in part for a limited period of time on or before a date specified by the Committee, after which specified date all unexercised Awards and all rights of holders thereunder shall terminate;

(ii) redeem in whole or in part outstanding Awards by requiring (a) the mandatory surrender to the Company by selected holders of some or all of the outstanding Awards held by such holders (irrespective of whether such Awards are then vested or exercisable) as of a date, specified by the Committee, in which event the Committee shall thereupon cancel such Awards and pay to each holder an amount of cash or other consideration per Award (other than a Dividend Equivalent or Cash Award, which the Committee may separately require to be surrendered in exchange for cash or other consideration determined by the Committee in its discretion) equal to the Change in Control Price, less the Exercise Price with respect to an Option, as applicable to such Awards or (b) the mandatory exercise by select holders of some or all of the outstanding Options as of a date, specified by the Committee; provided, however, in each case, that to the extent the Exercise Price of an Option exceeds the Change in Control Price, such Award may be cancelled for no consideration; or

(iii) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such Change in Control or other such event (including the substitution, assumption, or continuation of Awards by the successor company or a parent or subsidiary thereof);

provided, however, that so long as the event is not an Adjustment Event, the Committee may determine in its sole discretion that no adjustment is necessary to Awards then outstanding. If an Adjustment Event occurs, this Section 8(e) shall only apply to the extent it is not in conflict with Section 8(d).

9. **General Provisions**.

(a) Tax Withholding. The Company and any of its Affiliates are authorized to withhold from any Award granted, or any payment relating to an Award, including from a distribution of Stock, taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company, its Affiliates and Participants to satisfy the payment of withholding taxes and other tax obligations relating to any Award in such amounts as may be determined by the Committee. The Committee shall determine, in its sole discretion, the form of payment acceptable for such tax withholding obligations, including the delivery of cash or cash equivalents, Stock (including through delivery of previously owned shares, net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to the Award), other property, or any other legal consideration the Committee deems appropriate. Any determination made by the Committee to allow a Participant who is subject to Rule 16b-3 to pay taxes with shares of Stock through net settlement or previously owned shares shall be approved by either a committee made up of solely two or more Qualified Members or the full Board. If such tax withholding amounts are satisfied through net settlement or previously owned shares, the maximum number of shares of Stock that may be so withheld or surrendered shall be the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, foreign and/or local tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to such Award, as determined by the Committee.

(b) Limitation on Rights Conferred under Plan. Neither the Plan nor any action taken hereunder shall be construed as (i) giving any Eligible Person or Participant the right to continue as an Eligible Person or Participant or in the employ or service of the Company or any of its Affiliates, (ii) interfering in any way with the right of the Company or any of its Affiliates to terminate any Eligible Person's or Participant's employment or service relationship at any time, (iii) giving an Eligible Person or Participant any claim to be granted any Award under the Plan or to be treated uniformly with other Participants and/or employees and/or other service providers, or (iv) conferring on a Participant any of the rights of a stockholder of the Company unless and until the Participant is duly issued or transferred shares of Stock in accordance with the terms of an Award.

(c) Governing Law; Submission to Jurisdiction. All questions arising with respect to the provisions of the Plan and Awards shall be determined by application of the laws of the State of Delaware, without giving effect to any conflict of law provisions thereof, except to the extent Delaware law is preempted by federal law. The obligation of the Company to sell and deliver Stock hereunder is subject to applicable federal and state laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Stock. With respect to any claim or dispute related to or arising under the Plan, the Company and each Participant who accepts an Award hereby consent to the exclusive jurisdiction, forum and venue of the state and federal courts located in Fort Worth, Texas.

(d) Severability and Reformation. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award and the remainder of the Plan and any such Award shall remain in full force and effect. If any of the terms or provisions of the Plan or any Award Agreement conflict with the requirements of Rule 16b-3 (as those terms or provisions are applied to Eligible Persons who are subject to Section 16 of the Exchange Act) or Section 422 of the Code (with respect to ISOs), then those conflicting terms or provisions shall be deemed inoperative to the extent they so conflict with the requirements of Rule 16b-3 (unless the Board or the Committee, as appropriate, has expressly determined that the Plan or such Award should not comply with Rule 16b-3) or Section 422 of the Code, in each case, only to the extent Rule 16b-3 and such sections of the Code are applicable. With respect to ISOs, if the Plan does not contain any provision required to be included herein under Section 422 of the Code, that provision shall be deemed to be incorporated herein with the same force and effect as if that provision had been set out at length herein; provided, further, that, to the extent any Option that is intended to qualify as an ISO cannot so qualify, that Option (to that extent) shall be deemed a Nonstatutory Option for all purposes of the Plan.

(e) Unfunded Status of Awards; No Trust or Fund Created. The Plan is intended to constitute an "unfunded" plan for certain incentive awards. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate of the Company and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company or any Affiliate of the Company pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the Company or such Affiliate of the Company.

(f) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor its submission to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or a committee thereof to adopt such other incentive arrangements as it may deem desirable. Nothing contained in the Plan shall be construed to prevent the Company or any of its Affiliates from taking any corporate action which is deemed by the Company or such Affiliate of the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No employee, beneficiary or other person shall have any claim against the Company or any of its Affiliates as a result of any such action.

(g) Fractional Shares. No fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine in its sole discretion whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional shares of Stock or whether such fractional shares of Stock or any rights thereto shall be cancelled, terminated, or otherwise eliminated with or without consideration.

(h) Interpretation. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Words in the masculine gender shall include the feminine gender, and, where appropriate, the plural shall include the singular and the singular shall include the plural. In the event of any conflict between the terms and conditions of an Award Agreement and the Plan, the provisions of the Plan shall control. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan.

(i) Facility of Payment. Any amounts payable hereunder to any individual under legal disability or who, in the judgment of the Committee, is unable to manage properly his financial affairs, may be paid to the legal representative of such individual, or may be applied for the benefit of such individual in any manner that the Committee may select, and the Company shall be relieved of any further liability for payment of such amounts.

(j) Conditions to Delivery of Stock. Nothing herein or in any Award Agreement shall require the Company to issue any shares with respect to any Award if that issuance would, in the opinion of counsel for the Company, constitute a violation of the Securities Act, any other applicable statute or regulation, or the rules of any applicable securities exchange or securities association, as then in effect. In addition, each Participant who receives an Award under the Plan shall not sell or otherwise dispose of Stock that is acquired upon grant, exercise or vesting of an Award in any manner that would constitute a violation of any applicable federal or state securities laws, the Plan or the rules, regulations or other requirements of the SEC or any stock exchange upon which the Stock is then listed. At the time of any exercise of an Option, or at the time of any grant of any other Award, the Company may, as a condition precedent to the exercise of such Option or settlement of any other Award, require from the Participant (or in the event of his or her death, hiannes or her legal representatives, heirs, legatees, or distributees) such written representations, if any, concerning the holder's intentions with regard to the retention or disposition of the shares of Stock being acquired pursuant to the Award and such written covenants and agreements, if any, as to the manner of disposal of such shares as, in the opinion of counsel to the Company, may be necessary to ensure that any disposition by that holder (or in the event of the holder's death, his or her legal representatives, heirs, legatees, or distributees) will not involve a violation of the Securities Act, any other applicable state or federal statute or regulation, or any rule of any applicable securities exchange or securities association, as then in effect. Stock or other securities shall not be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement (including any Exercise Price or tax withholding) is received by the Company.

(k) Section 409A of the Code. It is the general intention, but not the obligation, of the Committee to design Awards to comply with or to be exempt from the Nonqualified Deferred Compensation Rules, and Awards will be operated and construed accordingly. Neither this Section 9(k) nor any other provision of the Plan is or contains a representation to any Participant regarding the tax consequences of the grant, vesting, exercise, settlement, or sale of any Award (or the Stock underlying such Award) granted hereunder, and should not be interpreted as such. In no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with the Nonqualified Deferred Compensation Rules. Notwithstanding any provision in the Plan or an Award Agreement to the contrary, in the event that a "specified employee" (as defined under the Nonqualified Deferred Compensation Rules) becomes entitled to a payment under an Award that would be subject to additional taxes and interest under the Nonqualified Deferred Compensation Rules if the Participant's receipt of such payment or benefits is not delayed until the earlier of (i) the date of the Participant's death, or (ii) the date that is six months after the Participant's "separation from service," as defined under the Nonqualified Deferred Compensation Rules (such date, the "***Section 409A Payment Date***"), then such payment or benefit shall not be provided to the Participant until the Section 409A Payment Date. Any amounts subject to the preceding sentence that would otherwise be payable prior to the Section 409A Payment Date will be aggregated and paid in a lump sum without interest on the Section 409A Payment Date. The applicable provisions of the Nonqualified Deferred Compensation Rules are hereby incorporated by reference and shall control over any Plan or Award Agreement provision in conflict therewith.

(l) Clawback. The Plan and all Awards granted hereunder are subject to any written clawback policies that the Company, with the approval of the Board or an authorized committee thereof, may adopt either prior to or following the Effective Date, including any policy adopted to conform to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules promulgated thereunder by the SEC and that the Company determines should apply to Awards. Any such policy may subject a Participant's Awards and amounts paid or realized with respect to Awards to reduction, cancelation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including an accounting restatement due to the Company's material noncompliance with financial reporting regulations or other events or wrongful conduct specified in any such clawback policy.

(m) Status under ERISA. The Plan shall not constitute an "employee benefit plan" for purposes of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended.

(n) Plan Effective Date and Term. The Plan was adopted by the Board to be effective on the Effective Date. No Awards may be granted under the Plan on and after the tenth anniversary of the Effective Date, which is [●], 2029. However, any Award granted prior to such termination (or any earlier termination pursuant to Section 10), and the authority of the Board or Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award or to waive any conditions or rights under such Award in accordance with the terms of the Plan, shall extend beyond such termination until the final disposition of such Award.

10. **Amendments to the Plan and Awards.** The Committee may amend, alter, suspend, discontinue or terminate any Award or Award Agreement, the Plan or the Committee's authority to grant Awards without the consent of stockholders or Participants, except that any amendment or alteration to the Plan, including any increase in any share limitation, shall be subject to the approval of the Company's stockholders not later than the annual meeting next following such Committee action if such stockholder approval is required by any federal or state law or regulation or the rules of any stock exchange or automated quotation system on which the Stock may then be listed or quoted, and the Committee may otherwise, in its discretion, determine to submit other changes to the Plan to stockholders for approval; provided, that, without the consent of an affected Participant, no such Committee action may materially and adversely affect the rights of such Participant under any previously granted and outstanding Award. For purposes of clarity, any adjustments made to Awards pursuant to Section 8 will be deemed not to materially and adversely affect the rights of any Participant under any previously granted and outstanding Award and therefore may be made without the consent of affected Participants.

EXHIBIT D

FORM OF CERTIFICATE OF MERGER

OF

PURE ACQUISITION MERGER SUB, INC.
(a Delaware corporation)

WITH AND INTO

PURE ACQUISITION CORP.
(a Delaware corporation)

[●], 2019

Pursuant to Title 8, Section 251 of the General Corporation Law of the State of Delaware (as amended from time to time, the "***DGCL***"), Pure Acquisition Corp., a Delaware corporation (the "***Company***"), in connection with the merger of Pure Acquisition Merger Sub, Inc., a Delaware corporation ("***Merger Sub***"), with and into the Company (the "***Merger***"), hereby certifies as follows:

FIRST: The names and states of incorporation of the constituent corporations to the Merger (the "***Constituent Corporations***") are:

Name	State of Incorporation
Pure Acquisition Merger Sub, Inc.	Delaware
Pure Acquisition Corp.	Delaware

SECOND: A Business Combination Agreement, dated as of November 27, 2019 (the "***Agreement***"), by and among Merger Sub, the Company, and certain other parties thereto, has been approved, adopted, executed and acknowledged by each of the Constituent Corporations in accordance with the DGCL.

THIRD: Upon the effectiveness of the Merger, the Company shall be the surviving corporation (the "***Surviving Corporation***"), and the name of the Surviving Corporation shall be "HighPeak Energy Acquisition Corp."

FOURTH: Upon the effectiveness of the Merger and by virtue of the Merger, the Certificate of Incorporation of the Company shall be amended to be identical to the Certificate of Incorporation of Merger Sub in effect immediately prior to the effectiveness of the Merger, except (a) for Article FIRST, which shall read "The name of the corporation is HighPeak Energy Acquisition Corp. (the "***Corporation***")" and (b) that the provisions of the Certificate of Incorporation of Merger Sub relating to the incorporator of Merger Sub shall be omitted, and, as so amended, shall read in its entirety as set forth on Exhibit A attached hereto and shall be the amended and restated Certificate of Incorporation of the Surviving Corporation until thereafter amended in accordance with the DGCL.

FIFTH: The Surviving Corporation is a corporation formed and existing under the laws of the State of Delaware.

SIXTH: The Merger shall be effective upon the filing of this Certificate of Merger with the Secretary of State of the State of Delaware in accordance with the provisions of the DGCL.

SEVENTH: An executed copy of the Agreement is on file at the office of the Surviving Corporation at 421 W. 3rd Street, Suite 1000, Fort Worth, Texas 76102.

EIGHTH: An executed copy of the Agreement will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of any of the Constituent Corporations.

[*Signature page follows*.]

IN WITNESS WHEREOF, the Company has caused this Certificate of Merger to be executed by an authorized officer as of the date first written above.

PURE ACQUISITION CORP.

By: _____
Name:
Title:

EXHIBIT A

THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF PURE ACQUISITION CORP.

[*Attached*.]

EXHIBIT E

FORM OF AMENDED & RESTATED FORWARD PURCHASE AGREEMENT

This Amended & Restated Forward Purchase Agreement (this "Agreement") is entered into as of [ ], [ ] between HighPeak Energy, Inc., a Delaware corporation ("HighPeak Energy"), HighPeak Energy Partners II, LP, a Delaware limited partnership ("HPEP II"), and HighPeak Energy Partners III, LP, a Delaware limited partnership ("HPEP III" and, together with HPEP II, the "Purchasers" and each individually, a "Purchaser"), and, solely for purposes of providing the written consent to assignment contemplated by Sections 4(i) and 9(f) of the original Forward Purchase Agreement (the "Original Agreement"), dated April 12, 2018, between Pure Acquisition Corp., a Delaware corporation ("Pure") and HighPeak Energy Partners, LP, a Delaware limited partnership ("HPEP I" and, together with Pure, the "Original Parties").

RECITALS

WHEREAS, Pure was formed for the purpose of effecting a merger, amalgamation, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (a "Business Combination");

WHEREAS, Pure, pursuant to a prospectus dated April 16, 2018, sold in its initial public offering ("IPO") 41,400,000 units (the "Public Units"), at a price of $10.00 per Public Unit, each Public Unit comprised of one share of Pure's Class A Common Stock, par value $0.0001 per share (the "Class A Common Stock", and the shares of Class A Common Stock included in the Public Units, the "Public Shares"), and one-half of one warrant, where each whole warrant is exercisable to purchase one share of Class A Common Stock at an exercise price of $11.50 per share (the "Public Warrants");

WHEREAS, in connection with the IPO, Pure issued in a private placement an aggregate of 10,280,000 warrants, where each such warrant is exercisable for one share of Class A Common Stock at $11.50 per share, at a price of $1.00 per warrant (the "Private Placement Warrants" and, together with the Public Warrants, the "Warrants");

WHEREAS, Pure and HPEP I previously entered into the Original Agreement, pursuant to which HPEP I agreed on the terms and subject to the conditions set forth therein to subscribe for an aggregate of up to 15,000,000 units with each unit consisting of one share of Class A Common Stock and one-half of one warrant to purchase one share of Class A Common Stock on the same terms as the Private Placement Warrants, for $10.00 per unit, or an aggregate maximum amount of $150,000,000 (the "Original Agreement Purchase Price"), immediately prior to the closing of Pure's initial Business Combination (the "Business Combination Closing");

WHEREAS, Pure, HighPeak Energy, HighPeak Energy, L.P. and certain of its affiliates and Pure Acquisition Merger Sub, Inc., a Delaware corporation and indirect wholly owned subsidiary of Pure, have entered into a Business Combination Agreement (as may be amended from time to time, the "HPK Business Combination Agreement"), pursuant to which, among other things, upon the Business Combination Closing the Public Shares and Class A Common Stock will be converted into the right to receive one share of Common Stock, par value $0.0001 per share (the "HighPeak Common Stock") of HighPeak Energy;

WHEREAS, in connection with entry into the HPK Business Combination Agreement, HighPeak Energy and Pure, among others, entered into the Contribution Agreement with Grenadier Energy Partners II, LLC ("Grenadier"), dated November 27, 2019 (the "Grenadier Contribution Agreement"), which provided for, among other things, the execution of this Agreement and the associated amendments to the Original Agreement to, among other things, reduce the aggregate number of Private Placement Warrants to be purchased by the Purchasers pursuant to this Agreement to 5,000,000 and to assign Pure's rights and obligations under the Original Agreement to HighPeak Energy and assign HPEP I's rights and obligations to the Purchasers in such amounts as designated by the Purchasers as set forth on Exhibit A hereto;

WHEREAS, prior to the Business Combination, the existing warrant agreement (the "Warrant Agreement") shall be (i) amended in connection with the Business Combination Closing in accordance with its terms to provide that (a) the aggregate number of Private Placement Warrants to be purchased by the Purchasers pursuant to this Agreement and the Warrant Agreement shall be reduced to 5,000,000 from 7,500,000 and (b) HighPeak Energy may issue 2,500,000 warrants to purchase one share of Common Stock on the same terms as the Private Placement Warrants to Grenadier as a portion of the consideration owed to Grenadier under the Grenadier Contribution Agreement, and subsequently (ii) assigned by Pure to HighPeak Energy concurrently with the closing of the Business Combination and the Warrants becoming exercisable thereunder pursuant to the terms thereof for shares of HighPeak Common Stock (such securities, after giving effect to the transactions contemplated by the HPK Business Combination Agreement, referred to herein as the "HighPeak Energy Warrants");

WHEREAS, the Original Parties desire to assign their rights and obligations under the Original Agreement to HighPeak Energy and the Purchasers, as applicable, pursuant to Sections 4(c) and 9(f) of the Original Agreement;

WHEREAS, the parties hereto hereby acknowledge and agree that the signature of the authorized representative of Pure affixed on the signature page hereto constitutes the valid written consent of Pure to HPEP I's assignment to the Purchasers and the amendment of the Original Agreement pursuant to Section 4(c) and Section 9(l) of the Original Agreement, and the signature of HPEP I affixed on the signature page hereto constitutes the valid written consent of HPEP I to Pure's assignment and the amendment of the Original Agreement pursuant to Section 9(f) and Section 9(l) of the Original Agreement;

WHEREAS, the Purchasers wish to subscribe, on the terms and subject to the conditions set forth herein, for an aggregate of 15,000,000 shares of HighPeak Common Stock (the "Forward Purchase Shares") and 5,000,000 HighPeak Energy Warrants (the "Forward Purchase Warrants" and, together with the Forward Purchase Shares, the "Forward Purchase Securities"), for an aggregate maximum amount of $150,000,000 (the "Forward Purchase Price"), representing the Original Agreement Purchase Price agreed to be paid by HPEP I under the Original Agreement; and

WHEREAS, the parties desire to amend and restate the Original Agreement in its entirety as provided herein;

NOW, THEREFORE, in consideration of the premises, representations, warranties and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Sale and Purchase.

(a) Forward Purchase Securities.

(i) HighPeak Energy shall issue and sell to the Purchasers, and the Purchasers shall collectively purchase from HighPeak Energy, that number of Forward Purchase Shares, up to a maximum of 15,000,000 Forward Purchase Shares (the "Maximum Shares") plus that number of Forward Purchase Warrants up to a maximum of 5,000,000 Forward Purchase Warrants (the "Maximum Warrants"), in each case as determined as set forth in clause 1(a)(ii), for an aggregate maximum amount of $150,000,000, in such amounts as designated by the Purchasers as set forth on Exhibit A hereto.

(ii) The number of Forward Purchase Securities to be issued and sold by HighPeak Energy and purchased by the Purchasers hereunder shall equal that number which, after payment of the aggregate Forward Purchase Price by the Purchasers, will result in gross proceeds to HighPeak Energy in an aggregate amount equal to the amount of funds necessary for HighPeak Energy and Pure to consummate the Business Combination and pay related fees and expenses, less amounts available to Pure from the trust account established for the benefit of the holders of the Public Shares in the IPO (the "Trust Account") (after giving effect to any redemptions of Public Shares), any other equity financing source obtained by Pure for such purpose at or prior to the consummation of the Business Combination, and amounts the Purchasers or their affiliates have expended to repurchase Public Warrants in any tender offer, plus any additional amounts mutually agreed by Pure and the Purchasers that may be retained by HighPeak Energy for working capital or other purposes, but in no event shall the number of Forward Purchase Shares or Forward Purchase Warrants purchased hereunder exceed the Maximum Shares or the Maximum Warrants, respectively.

(iii) Each Forward Purchase Warrant will have the same terms as the Private Placement Warrants, and will be subject to the terms and conditions of the Warrant Agreement, dated as of April 12, 2018, by and between Pure and Continental Stock Transfer & Trust Company, as Warrant Agent, in connection with the IPO (the "Warrant Agreement" and assigned by Pure to HighPeak Energy and amended in connection with the Business Combination Closing). Each Forward Purchase Warrant will entitle the holder thereof to purchase one share of HighPeak Energy Common Stock at a price of $11.50 per share, subject to adjustment as described in the Warrant Agreement, and only whole Forward Purchase Warrants will be exercisable. The Forward Purchase Warrants will become exercisable 30 days after the Business Combination Closing, and will expire five years after the Business Combination Closing or earlier upon the liquidation of HighPeak Energy, as described in the Warrant Agreement. The Forward Purchase Warrants will be non-redeemable and exercisable on a cashless basis so long as they are held by the Purchasers or their Transferees (as defined below). If the Forward Purchase Warrants are held by Persons (as defined below) other than the Purchasers or their Transferees, the Forward Purchase Warrants will have the same terms as the Public Warrants, as set forth in the Warrant Agreement.

(iv) HighPeak Energy shall require the Purchasers to purchase the Forward Purchase Securities by delivering notice to the Purchasers (which such notice shall be deemed to have been delivered to the Purchasers if delivered to HPEP I pursuant to the terms of the Original Agreement), following the close of business two (2) Business Days before the Business Combination Closing, specifying the number of Forward Purchase Shares and Forward Purchase Warrants the Purchasers are required to purchase, the date of the Business Combination Closing, the aggregate Forward Purchase Price and instructions for wiring the Forward Purchase Price. The closing of the sale of Forward Purchase Securities (the "Forward Closing") shall be on the same date and immediately prior to the Business Combination Closing (such date being referred to as the "Forward Closing Date").

(v) On or before the Forward Closing, but in any event prior to or simultaneous with the Business Combination Closing, the Purchasers shall deliver to HighPeak Energy, to be held in escrow until the Forward Closing, the aggregate Forward Purchase Price for the Forward Purchase Securities by wire transfer of U.S. dollars in immediately available funds to the account specified by HighPeak Energy in such notice. Immediately prior to the Forward Closing, (A) the aggregate Forward Purchase Price shall be released from escrow automatically and without further action by HighPeak Energy or the Purchasers, and (B) upon such release, HighPeak Energy shall issue the Forward Purchase Securities to the Purchasers in the amounts designated by the Purchasers in book-entry form, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), registered in the name of the Purchasers (or its nominee in accordance with its delivery instructions), or to a custodian designated by the Purchasers, as applicable. In the event the Business Combination Closing does not occur on the date scheduled for closing, the Forward Closing shall not occur and the Company shall promptly (but not later than one (1) Business Day thereafter) return the aggregate Forward Purchase Price to the Purchasers, as applicable. For purposes of this Agreement, "Business Day" means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close in the City of New York, New York.

(b) Legends. Each book entry for the Forward Purchase Securities shall contain a notation, and each certificate (if any) evidencing the Forward Purchase Securities shall be stamped or otherwise imprinted with a legend, in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE TRANSFERRED IN VIOLATION OF SUCH ACT AND LAWS. THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS OF A CERTAIN FORWARD PURCHASE AGREEMENT BY AND AMONG THE HOLDER AND THE COMPANY. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE CHIEF FINANCIAL OFFICER OF THE COMPANY."

2. Representations and Warranties of the Purchasers. Each Purchaser, severally but not jointly, represents and warrants to HighPeak Energy as follows, as of the date hereof:

(a) Organization and Power. Such Purchaser is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and has all requisite power and authority to carry on its business as presently conducted and as proposed to be conducted.

(b) Authorization. Such Purchaser has full power and authority to enter into this Agreement. This Agreement, when executed and delivered by the Purchasers, will constitute the valid and legally binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (iii) to the extent the indemnification provisions contained in the Registration Rights (as defined below) may be limited by applicable federal or state securities laws.

(c) Governmental Consents and Filings. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of such Purchaser in connection with the consummation of the transactions contemplated by this Agreement.

(d) Compliance with Other Instruments. The execution, delivery and performance by such Purchaser of this Agreement and the consummation by such Purchaser of the transactions contemplated by this Agreement will not result in any violation or default (i) of any provision of such Purchaser's respective organizational documents, (ii) of any instrument, judgment, order, writ or decree to which such Purchaser is a party or by which such Purchaser is bound, (iii) under any note, indenture or mortgage to which such Purchaser is a party or by which such Purchaser is bound, (iv) under any lease, agreement, contract or purchase order to which such Purchaser is a party or by which such Purchaser is bound or (v) of any provision of federal or state statute, rule or regulation applicable to the Purchaser, in each case (other than clause (i)), which would have a material adverse effect on such Purchaser or its ability to consummate the transactions contemplated by this Agreement.

(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 Securities 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 does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Forward Purchase Securities. 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.

(f) Disclosure of Information. Such Purchaser has had an opportunity to discuss HighPeak Energy's business, management, financial affairs and the terms and conditions of the offering of the Forward Purchase Securities, with HighPeak Energy's management.

(g) Restricted Securities. Such Purchaser understands that the offer and sale of the Forward Purchase Securities to such Purchaser has not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. Such Purchaser understands that the Forward Purchase Securities are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, such Purchaser must hold the Forward Purchase Securities indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Such Purchaser acknowledges that HighPeak Energy has no obligation to register or qualify the Forward Purchase Securities, or any shares of HighPeak Energy Common Stock for which they may be exercised, for resale, except as provided herein (the "Registration Rights"). Such Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Forward Purchase Securities, and on requirements relating to HighPeak Energy which are outside of such Purchaser's control, and which HighPeak Energy is under no obligation and may not be able to satisfy.

(h) High Degree of Risk. Such Purchaser understands that its agreement to purchase the Forward Purchase Securities involves a high degree of risk which could cause the Purchaser to lose all or part of their investment.

(i) Accredited Investor. Such Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(j) No General Solicitation. Neither such Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners have either directly or indirectly, including, through a broker or finder (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the offer and sale of the Forward Purchase Securities.

(k) Residence. Such Purchaser's principal place of business is the office or offices located at the address of such Purchaser set forth on the signature page hereof.

(l) Adequacy of Financing. Such Purchaser has available to it sufficient funds to satisfy its obligations under this Agreement.

(m) No Other Representations and Warranties; Non-Reliance. Except for the specific representations and warranties contained in this Section 2 and in any certificate or agreement delivered pursuant hereto, none of such Purchaser nor any person acting on behalf of such Purchaser nor any of the Purchaser's affiliates (the "Purchaser Parties") has made, makes or shall be deemed to make any other express or implied representation or warranty with respect to such Purchaser and this offering, and the Purchaser Parties disclaim any such representation or warranty. Except for the specific representations and warranties expressly made by HighPeak Energy in Section 3 of this Agreement and in any certificate or agreement delivered pursuant hereto, the Purchaser Parties specifically disclaim that they are relying upon any other representations or warranties that may have been made by HighPeak Energy, any person on behalf of HighPeak Energy or any of HighPeak Energy's affiliates (collectively, the "HPE Parties").

3. Representations and Warranties of HighPeak Energy. HighPeak Energy represents and warrants to the Purchasers as follows:

(a) Organization and Corporate Power. HighPeak Energy is a corporation duly incorporated and validly existing and in good standing as a corporation under the laws of Delaware and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted.

(b) Capitalization. As of the date hereof, the authorized share capital of HighPeak Energy will consist of 10,000 shares of HighPeak Common Stock, par value $0.0001 per share, all of which are issued and outstanding and owned by Pure.

Prior to the Forward Closing, HighPeak Energy will cause the First Amended Charter (as such term is defined in the HPK Business Combination Agreement) to be filed with the Secretary of State of the State of Delaware as a result of which, among other things, the authorized shares of HighPeak Common Stock will be increased to 900,000,000 and 10,000,000 shares of HighPeak Energy preferred stock, par value $0.0001 per share will be authorized for issuance.

(c) Authorization. All corporate action required to be taken by HighPeak Energy to authorize HighPeak Energy to enter into this Agreement, and to issue the Forward Purchase Securities at the Forward Closing, and the securities issuable upon exercise of the Forward Purchase Warrants, has been taken or will be taken prior to the Forward Closing. All corporate action on the part of HighPeak Energy necessary for the execution and delivery of this Agreement, the performance of all obligations of the Company under this Agreement to be performed as of the Forward Closing, and the issuance and delivery of the Forward Purchase Securities and the securities issuable upon exercise of the Forward Purchase Warrants has been taken or will be taken prior to the Forward Closing. This Agreement, when executed and delivered by HighPeak Energy, shall constitute the valid and legally binding obligation of HighPeak Energy, enforceable against HighPeak Energy in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (iii) to the extent the indemnification provisions contained in the Registration Rights may be limited by applicable federal or state securities laws.

(d) Valid Issuance of Securities. The Forward Purchase Securities, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, and the securities issuable upon exercise of the Forward Purchase Warrants, when issued in accordance with the terms of the Forward Purchase Warrants and this Agreement, will be validly issued, fully paid and nonassessable, as applicable, and free of all preemptive or similar rights, taxes, liens, encumbrances and charges with respect to the issue thereof and restrictions on transfer other than restrictions on transfer specified under this Agreement, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchasers. Assuming the accuracy of the representations of the Purchasers in this Agreement and subject to the filings described in Section 3(e) below, the Forward Purchase Securities will be issued in compliance with all applicable federal and state securities laws.

(e) Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for filings pursuant to applicable state securities laws, if any, and pursuant to the Registration Rights.

(f) Compliance with Other Instruments. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any violation or default (i) of any provisions of the First Amended Charter as it may be amended from time to time (the "Charter"), or other governing documents of HighPeak Energy, (ii) of any instrument, judgment, order, writ or decree to which HighPeak Energy is a party or by which it is bound, (iii) under any note, indenture or mortgage to which HighPeak Energy is a party or by which it is bound, (iv) under any lease, agreement, contract or purchase order to which HighPeak Energy is a party or by which it is bound or (v) of any provision of federal or state statute, rule or regulation applicable to HighPeak Energy, in each case (other than clause (i)) which would have a material adverse effect on HighPeak Energy or its ability to consummate the transactions contemplated by this Agreement.

(g) Operations. As of the date hereof, HighPeak Energy has not conducted any operations other than organizational activities and activities in connection with the Business Combination and offerings of its securities.

(h) No General Solicitation. Neither HighPeak Energy, nor any of its officers, directors, employees, agents or stockholders has either directly or indirectly, including, through a broker or finder (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the offer and sale of the Forward Purchase Securities.

(i) No Other Representations and Warranties; Non-Reliance. Except for the specific representations and warranties contained in this Section 3 and in any certificate or agreement delivered pursuant hereto, none of the HPE Parties has made, makes or shall be deemed to make any other express or implied representation or warranty with respect to HighPeak Energy, this offering, or a potential Business Combination, and the HPE Parties disclaim any such representation or warranty. Except for the specific representations and warranties expressly made by the Purchasers in Section 2 of this Agreement and in any certificate or agreement delivered pursuant hereto, the HPE Parties specifically disclaim that they are relying upon any other representations or warranties that may have been made by the Purchaser Parties.

4. Additional Agreements and Acknowledgements of the Purchaser.

(a) Trust Account.

(i) Each Purchaser, for itself and its affiliates, hereby agrees that it has no right, title, interest or claim of any kind in or to any monies held in the Trust Account, or any other asset of Pure as a result of any liquidation of Pure, except for redemption and liquidation rights, if any, the Purchaser may have in respect of any Public Shares held by it.

(ii) Each Purchaser hereby agrees that it shall have no right of set-off or any right, title, interest or claim of any kind ("Claim") to, or to any monies in, the Trust Account, and hereby irrevocably waives any Claim to, or to any monies in, the Trust Account that it may have now or in the future, except for redemption and liquidation rights, if any, any Purchaser may have in respect of any Public Shares held by it. In the event any Purchaser has any Claim against Pure under this Agreement, such Purchaser shall pursue such Claim solely against Pure and its assets outside the Trust Account and not against the property or any monies in the Trust Account, except for redemption and liquidation rights, if any, the Purchaser may have in respect of any Public Shares held by it.

(b) No Short Sales. Each Purchaser hereby agrees that neither it, nor any person or entity acting on its behalf or pursuant to any understanding with it, will engage in any Short Sales with respect to securities of Pure prior to the Business Combination Closing. For purposes of this Section, "Short Sales" shall include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers.

5. Listing. HighPeak Energy will use commercially reasonable efforts to effect and maintain the listing of the HighPeak Common Stock and HighPeak Energy Warrants on the New York Stock Exchange (or another national securities exchange).

6. Conditions for the Forward Closing.

(a) The obligation of the Purchasers to purchase the Forward Purchase Securities at the Forward Closing under this Agreement shall be subject to the fulfillment, at or prior to the Forward Closing of each of the following conditions, any of which, to the extent permitted by applicable laws, may be waived by the Purchasers:

(i) The Business Combination shall be consummated substantially concurrently with the purchase of the Forward Purchase Securities;

(ii) The Business Combination shall be consummated with a company engaged in a business that is within the investment objectives of the Purchasers;

(iii) HighPeak Energy shall have delivered to the Purchaser a certificate evidencing HighPeak Energy's good standing as a Delaware corporation;

(iv) The representations and warranties of HighPeak Energy set forth in Section 3 of this Agreement shall have been true and correct as of the date hereof and shall be true and correct as of the Forward Closing Date, as applicable, with the same effect as though such representations and warranties had been made on and as of such date (other than any such representation or warranty that is made by its terms as of a specified date, which shall be true and correct as of such specified date), except where the failure to be so true and correct would not have a material adverse effect on HighPeak Energy or its ability to consummate the transactions contemplated by this Agreement;

(v) HighPeak Energy shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by HighPeak Energy at or prior to the Forward Closing; and

(vi) No order, writ, judgment, injunction, decree, determination, or award shall have been entered by or with any governmental, regulatory, or administrative authority or any court, tribunal, or judicial, or arbitral body, and no other legal restraint or prohibition shall be in effect, preventing the purchase by the Purchasers of the Forward Purchase Securities.

(b) The obligation of HighPeak Energy to sell the Forward Purchase Securities at the Forward Closing under this Agreement shall be subject to the fulfillment, at or prior to the Forward Closing of each of the following conditions, any of which, to the extent permitted by applicable laws, may be waived by HighPeak Energy:

(i) The Business Combination shall be consummated substantially concurrently with the purchase of the Forward Purchase Securities;

(ii) The representations and warranties of the Purchasers set forth in Section 2 of this Agreement shall have been true and correct as of the date hereof and shall be true and correct as of the Forward Closing Date, as applicable, with the same effect as though such representations and warranties had been made on and as of such date (other than any such representation or warranty that is made by its terms as of a specified date, which shall be true and correct as of such specified date), except where the failure to be so true and correct would not have a material adverse effect on the Purchasers or their ability to consummate the transactions contemplated by this Agreement;

(iii) The Purchasers shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Purchasers at or prior to the Forward Closing; and

(iv) No order, writ, judgment, injunction, decree, determination, or award shall have been entered by or with any governmental, regulatory, or administrative authority or any court, tribunal, or judicial, or arbitral body, and no other legal restraint or prohibition shall be in effect, preventing the purchase by the Purchasers of the Forward Purchase Securities.

7. **Termination**. This Agreement may be terminated at any time prior to the Forward Closing:

(a) by mutual written consent of HighPeak Energy and the Purchasers;

(b) automatically

(i) if the Business Combination is not consummated by February 21, 2020; or

(ii) if HighPeak Pure Acquisition, LLC (the "Sponsor") or HighPeak Energy becomes subject to any voluntary or involuntary petition under the United States federal bankruptcy laws or any state insolvency law, in each case which is not withdrawn within sixty (60) days after being filed, or a receiver, fiscal agent or similar officer is appointed by a court for business or property of the Sponsor or HighPeak Energy, in each case which is not removed, withdrawn or terminated within sixty (60) days after such appointment.

In the event of any termination of this Agreement pursuant to this Section 7, the Forward Purchase Price (and interest thereon, if any), if previously paid, and all Purchasers' funds paid in connection herewith shall be promptly returned to the Purchasers, and thereafter this Agreement shall forthwith become null and void and have no effect, without any liability on the part of the Purchasers or HighPeak Energy and their respective directors, officers, employees, partners, managers, members, or stockholders and all rights and obligations of each party shall cease; *provided*, *however*, that nothing contained in this Section 7 shall relieve either party from liabilities or damages arising out of any fraud or willful breach by such party of any of its representations, warranties, covenants or agreements contained in this Agreement.

8. General Provisions.

(a) Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail or facsimile (if any) during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, (iii) five (5) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. All communications sent to HighPeak Energy shall be sent to: HighPeak Energy, Inc., 421 W. 3rd Street, Suite 1000, Fort Worth, Texas 76102, Attention: Chief Financial Officer, with a copy to HighPeak Energy's counsel at Hunton Andrews Kurth LLP, 600 Travis Street, Suite 4200, Houston, Texas 77002, Attention: G. Michael O'Leary.

All communications to the Purchasers shall be sent to the Purchasers' address as set forth on the signature page hereof, or to such email address, facsimile number (if any) or address as subsequently modified by written notice given in accordance with this Section 8(a)., with a copy to Purchaser's counsel at Vinson and Elkins, L.L.P., 1001 Fannin Street, Suite 2500, Houston, Texas 77002, Attention: Sarah K. Morgan.

(b) No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchasers agree to indemnify and to hold harmless HighPeak Energy from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchasers or any of their officers, employees or representatives are responsible. HighPeak Energy agrees to indemnify and hold harmless the Purchasers from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which HighPeak Energy or any of its officers, employees or representatives is responsible.

(c) Survival of Representations and Warranties. All of the representations and warranties contained herein shall survive the Forward Closing.

(d) Entire Agreement. This Agreement, together with any documents, instruments and writings that are delivered pursuant hereto or referenced herein, constitute the entire agreement and understanding of the parties hereto in respect of its subject matter and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby.

(e) Successors. All of the terms, agreements, covenants, representations, warranties, and conditions of this Agreement are binding upon, and inure to the benefit of and are enforceable by, the parties hereto and their respective successors. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(f) Assignments. Except as otherwise specifically provided herein, no party hereto may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other party.

(g) Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

(h) Headings. The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

(i) Governing Law. This Agreement, the entire relationship of the parties hereto, and any litigation between the parties (whether grounded in contract, tort, statute, law or equity) shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of Delaware, without giving effect to its choice of laws principles.

(j) Jurisdiction. The parties (i) submit to the jurisdiction of the state courts of Delaware and the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (ii) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in state courts of Delaware or the United States District Court for the District of Delaware, and (iii) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

(k) Waiver of Jury Trial. The parties hereto hereby waive any right to a jury trial in connection with any litigation pursuant to this Agreement and the transactions contemplated hereby.

(l) Amendments. This Agreement may not be amended, modified or waived as to any particular provision, except with the prior written consent of the Company and the Purchaser.

(m) Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof; provided that if any provision of this Agreement, as applied to any party hereto or to any circumstance, is adjudged by a governmental authority, arbitrator, or mediator not to be enforceable in accordance with its terms, the parties hereto agree that the governmental authority, arbitrator, or mediator making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

(n) Expenses. Each of HighPeak Energy and the Purchasers will bear its own costs and expenses incurred in connection with the preparation, execution and performance of this Agreement and the consummation of the transactions contemplated hereby, including all fees and expenses of agents, representatives, financial advisors, legal counsel and accountants. HighPeak Energy shall be responsible for the fees of its transfer agent; stamp taxes and all The Depository Trust Company fees associated with the issuance of the Forward Purchase Securities and the securities issuable upon exercise of the Forward Purchase Warrants.

(o) Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party hereto because of the authorship of any provision of this Agreement. Any reference to any federal, state, local, or foreign law will be deemed also to refer to law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words “include,” “includes,” and “including” will be deemed to be followed by “without limitation.” Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words “this Agreement,” “herein,” “hereof,” “hereby,” “hereunder,” and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant.

(p) Waiver. No waiver by any party hereto of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent occurrence.

(q) Specific Performance. The Purchasers agree that irreparable damage may occur in the event any provision of this Agreement was not performed by the Purchasers in accordance with the terms hereof and that HighPeak Energy shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first set forth above.

HIGHPEAK ENERGY, INC.

By: _____
Name: Steven W. Tholen
Title: Chief Financial Officer

PURCHASERS:

HIGHPEAK ENERGY PARTNERS II, LP

By: HighPeak Energy Partners GP II, LP
Its general partner

By: HighPeak GP II, LLC
Its general partner

By: _____
Jack Hightower
Chief Executive Officer

Address for Notices:

HighPeak Energy Partners II, LP
ATTN: Chief Financial Officer
421 W. 3rd Street, Suite 100
Fort Worth, Texas 76102

HIGHPEAK ENERGY PARTNERS III, LP

By: HighPeak Energy Partners GP III, LP
Its general partner

By: HighPeak GP III, LLC
Its general partner

By: _____
Jack Hightower
Chief Executive Officer

Address for Notices:

HighPeak Energy Partners III, LP
ATTN: Chief Financial Officer
421 W. 3rd Street, Suite 100
Fort Worth, Texas 76102

ORIGINAL PARTIES:

PURE ACQUISITION CORP.

By: _____
Name: Steven W. Tholen
Title: Chief Financial Officer

HIGHPEAK ENERGY PARTNERS, LP

By: HighPeak Energy Partners GP, LP
Its general partner

By: HighPeak GP, LLC
Its general partner

By: _____
Jack Hightower
Chief Executive Officer

Address for Notices:

HighPeak Energy Partners, LP
ATTN: Chief Financial Officer
421 W. 3rd Street, Suite 100
Fort Worth, Texas 76102

TO BE COMPLETED BY HIGHPEAK ENERGY, INC.

Number of Forward Purchase Shares: _____
Number of Forward Purchase Warrants _____
Aggregate Purchase Price for Forward Purchase Securities: $_____

TO BE EXECUTED UPON ANY ASSIGNMENT AND/OR REVISION IN ACCORDANCE WITH THIS AGREEMENT TO NUMBER OF "FORWARD PURCHASE SHARES," "NUMBER OF FORWARD PURCHASE WARRANTS," AND "AGGREGATE PURCHASE PRICE FOR FORWARD PURCHASE SECURITIES" SET FORTH ABOVE:

Number of Forward Purchase Shares, Number of Forward Purchase Warrants and Aggregate Purchase Price for Forward Purchase Securities as of , 201[ ], accepted and agreed to as of this day of , 201[ ].

HIGHPEAK ENERGY PARTNERS II, LP

By: HighPeak Energy Partners GP II, LP
Its general partner

By: HighPeak GP II, LLC
Its general partner

By: _____
Jack Hightower
Chief Executive Officer

Address for Notices:

HighPeak Energy Partners II, LP
ATTN: Chief Financial Officer
421 W. 3rd Street, Suite 100
Fort Worth, Texas 76102

HIGHPEAK ENERGY PARTNERS III, LP

By: HighPeak Energy Partners GP III, LP
Its general partner

By: HighPeak GP III, LLC
Its general partner

By: _____
Jack Hightower
Chief Executive Officer

Address for Notices:

HighPeak Energy Partners III, LP
ATTN: Chief Financial Officer
421 W. 3rd Street, Suite 100
Fort Worth, Texas 76102

HIGHPEAK ENERGY, INC.

By: _____
Name: Steven W. Tholen
Title: Chief Financial Officer

SCHEDULE A

SCHEDULE OF TRANSFERS OF FORWARD PURCHASE SECURITIES

The following transfers of a portion of the original number of Forward Purchase Shares and Forward Purchase Warrants have been made:

Date of Transfer	Transferee Number of Forward Purchase Shares Transferred	Number of Forward Purchase Warrants Transferred	Purchaser's Revised Forward Purchase Share Amount	Purchaser's Revised Forward Purchase Warrant Amount

TO BE EXECUTED UPON ANY ASSIGNMENT OR FINAL DETERMINATION OF FORWARD PURCHASE SECURITIES:

Schedule A as of , 201[ ], accepted and agreed to as of this day of , 201[ ] by:

TRANSFEROR:

[NAME]

By: _____
Name: _____
Title: _____

TRANSFEREE:

[NAME]

By: _____
Name: _____
Title: _____

Exhibit A

Party	Forward Purchase Shares	Forward Purchase Warrants	Consideration
HighPeak Energy Partners II, LP			
HighPeak Energy Partners III, LP			

EXHIBIT F

FORM OF ASSIGNMENT AGREEMENT

This Assignment Agreement (this "Agreement") is made effective as of [ ] (the "Closing Date"), by and among (ii) HighPeak Energy, Inc., a Delaware corporation (the "Company"), (ii) HighPeak Energy Operating, LLC, a Delaware limited liability company and a wholly owned subsidiary of the Company that is disregarded as separate from the Company for U.S. federal income tax purposes ("HEO"), (iii) HighPeak Energy, LP, a Delaware limited partnership ("HighPeak I"), (iv) HighPeak Energy II, LP, a Delaware limited partnership ("HighPeak II"), (v) HighPeak Energy III, LP, a Delaware limited partnership ("HighPeak III"), and (vi) HPK Energy, LLC, a Delaware limited liability company ("HPK Energy GP", and together with HighPeak I, HighPeak II and HighPeak III, each, an "Assignor" and collectively, the "Assignors"). Capitalized terms used but not herein defined will have the meanings given to them in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, the Company, the Assignors and the other parties thereto entered into that certain Business Combination Agreement, dated as of November 27, 2019 (as it may be amended, supplemented, or modified from time to time, the "Business Combination Agreement"), under which the Assignors agreed to contribute and assign, directly or indirectly, to the Company, and the Company agreed to accept from the Assignors, the HPK LP Interests, the HPK GP Interests and all Sponsor Loans with respect to which any Assignor is the payee and the Company is the obligor, all on the terms and subject to the conditions set forth therein;

WHEREAS, the Business Combination Agreement permits the Company to designate a subsidiary that is disregarded as separate from the Company for U.S. federal income tax purposes to receive the HPK GP Interests and the Company has designated HEO;

WHEREAS, in accordance with the Business Combination Agreement, the assignment and acceptance of the HPK LP Interests, the HPK GP Interests and all Sponsor Loans is to occur immediately following the Merger (as such term is defined in the Business Combination Agreement); and

WHEREAS, the Merger Effective Time (as such term is defined in the Business Combination Agreement) has just occurred.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and in the Business Combination Agreement, the Assignors' collective receipt of the Stock Consideration pursuant to the terms of the Business Combination Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. ***Assignment and Assumption***.

(a) Each of HighPeak I, HighPeak II and HighPeak III hereby contributes, conveys, assigns, transfers and delivers to the Company all of its rights, title, interest and obligations in and to the HPK LP Interests, and the Company hereby accepts and assumes such HPK LP Interests and, except as set forth in (i) Section 8.4(b), with respect to Contributor's obligation to indemnify the Parent Parties, (ii) Section 8.7, (iii) Section 8.10, (iv) Section 8.21 and (v) Section 11.15(a), in each case of the Business Combination Agreement, agrees to indemnify, defend and hold harmless each Assignor and its respective Affiliates from and against any losses, costs, expenses, damages, judgments, liens, penalties or any other liabilities arising out of or in any way related to (i) the HPK LP Interests or (ii) the ownership or operation of the Transferred Entities or any of their respective assets, in each case whether arising prior to, on or after the Closing Date.

(b) HPK Energy GP hereby conveys, assigns, transfers and delivers to HEO all of its rights, title, interest and obligations in and to the HPK GP Interests, and HEO hereby accepts and assumes such HPK GP Interests and, except as set forth in (i) Section 8.4(b) with respect to HPK Energy GP's obligation to indemnify the Parent Parties, (ii) Section 8.7, (iii) Section 8.10, (iv) Section 8.21 and (v) Section 11.15(a), in each case of the Business Combination Agreement, agrees to indemnify, defend and hold harmless HPK Energy GP and its Affiliates from and against any losses, costs, expenses, damages, judgments, liens, penalties or any other liabilities arising out of or in any way related to (i) the HPK GP Interests or (ii) the ownership or operation of HPK Energy or its assets, in each case whether arising prior to, on or after the Closing Date.

(c) Each Assignor hereby contributes, conveys, assigns, transfers and delivers to the Company all of its rights, title, interest and obligations in and to the Sponsor Loans set forth opposite such Assignor's name on Exhibit A hereto, if any, and the Company hereby accepts and assumes such Sponsor Loans and agrees to indemnify, defend and hold harmless each Assignor and its respective Affiliates from and against any losses, costs, expenses, damages, judgments, liens, penalties or any other liabilities arising out of or in any way related to the Sponsor Loans, whether arising prior to, on or after the Closing Date.

2. ***Successors and Assigns***. Neither this Agreement nor any right, interest or obligation hereunder may be assigned by any party hereto without the prior written consent of the other parties, and any attempt to do so will be void, except for assignments and transfers by operation of Law. Subject to this Section 3, this Agreement is binding upon, inures to the benefit of and is enforceable by the parties hereto and their respective successors and permitted assigns.

3. ***Invalid Provisions***. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby is not affected in any adverse manner to any party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

4. ***Governing Law***. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any conflict or choice of law provision that would result in the imposition of another state's Law.

5. ***Counterparts; Headings***. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. The headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any facsimile or pdf copies hereof or signature hereon shall, for all purposes, be deemed originals.

6. ***No Modification of Business Combination Agreement***. This Agreement is an instrument of transfer and conveyance contemplated by, and is executed and delivered under and subject to, the Business Combination Agreement, and nothing contained in this Agreement shall be deemed to modify any of the provisions of the Business Combination Agreement, nor shall anything in this Agreement be deemed to modify, expand or enlarge any of the rights or obligations of the parties under the Business Combination Agreement.

7. ***Waiver of Other Representations***. Except for those representations and warranties expressly contained in the Business Combination Agreement, the HPK LP Interests and the HPK GP Interests are being transferred "as-is, where is, with all faults" and the Assignors expressly disclaim any representations or warranties of any kind or nature, express or implied, as to the condition, value or quality of any Transferred Entity or their respective assets or the prospects, risks and other incidents of any Transferred Entity and their respective assets.

8. ***Waiver of Claims***. For the avoidance of doubt, neither the Company nor HEO shall have any claim of any kind, direct or indirect, express or implied, against any Assignor pursuant to this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, each party hereto has executed this Agreement as of the date first written above.

THE COMPANY:

HIGHPEAK ENERGY, INC.

By: _____
Name: _____
Title: _____

HEO:

HIGHPEAK ENERGY OPERATING, LLC

By: _____
Name: _____
Title: _____

ASSIGNORS:

HIGHPEAK ENERGY, LP

By: HighPeak Energy GP, LLC
Its: General Partner

By: _____
Name: _____
Title: _____

HIGHPEAK ENERGY II, LP

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

By: _____
Name: _____
Title: _____

HIGHPEAK ENERGY III, LP

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

By: _____
Name: _____
Title: _____

HPK ENERGY, LLC

By: _____
Name: _____
Title: _____

EXHIBIT A

SPONSOR LOANS

Assignor	Date of Sponsor Loan	Principal Amount	Total Amount (including accrued and unpaid interest) as of the Closing Date

EXHIBIT G
HIGHPEAK EMPLOYER PSA

PURCHASE AND SALE AGREEMENT

by and between

HIGHPEAK ENERGY MANAGEMENT, LLC,

as Seller,

and

HPK ENERGY, LP,

as Buyer

Dated as of November 27, 2019

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LIST OF EXHIBITS

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "Agreement") is entered into as of November 27, 2019, by and between (i) HPK Energy, LP, a Delaware limited partnership ("Buyer"), and (ii) HighPeak Energy Management, LLC, a Delaware limited liability company ("Seller").

RECITALS

WHEREAS, Seller owns 100% of the issued and outstanding Interests in HighPeak Energy Employees, Inc., a Delaware corporation (the "Company" and such Interests, the "Transferred Interests");

WHEREAS, subject to the terms and conditions of this Agreement, Seller desires to sell and assign to Buyer, and Buyer desires to acquire, all of the Transferred Interests in exchange for the consideration set forth herein; and

WHEREAS, immediately after the execution of this Agreement, Pure Acquisition Corp., a Delaware corporation ("Pure"), HighPeak Energy, Inc. a Delaware corporation, Pure Acquisition Merger Sub, Inc., a Delaware corporation, 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 limited purposes specified therein, Seller, shall enter into a Business Combination Agreement (the "HPK Business Combination Agreement," and the transactions contemplated thereby, the "Business Combination").

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained in this Agreement, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

1.1 Certain Definitions. As used in this Agreement, the following terms have the meanings set forth below:

"A&R ASA" has the meaning set forth in Section 6.4.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly, Controlling, Controlled by, or under common Control with, such Person, through one or more intermediaries or otherwise; provided, however, that, for purposes of this Agreement, Seller shall not be deemed an Affiliate of Buyer or vice versa, and the Company shall be an Affiliate of Seller with respect to periods of time prior to the Closing and an Affiliate of Buyer with respect to periods following the Closing.

"Agreement" has the meaning set forth in the Preamble.

"Assignment Agreement" has the meaning set forth in Section 2.4(a)(i).

"Business Combination" has the meaning set forth in the Recitals.

"Buyer" has the meaning set forth in the Preamble.

"Buyer Material Adverse Effect" has the meaning set forth in Section 5.1.

"Buyer Related Persons" has the meaning set forth in Section 7.13(a).

"Buyer Released Claims" has the meaning set forth in Section 7.13(b).

"Closing" has the meaning set forth in Section 2.3(a).

"Closing Date" has the meaning set forth in Section 2.3(a).

"Company" has the meaning set forth in the Recitals.

"Company Material Adverse Effect" has the meaning set forth in Section 4.1.

"Company Taxes" means any cost or liability of the Company with respect to Taxes or an Employee Benefit Plan that are owed by the Company to any Person resulting from the Transactions, related to any taxable period (or portion thereof) ending prior to the Closing, or occurring as a result of facts, actions or inactions that originated or occurred prior to the Closing.

"Control" and its correlative terms, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Creditors' Rights" has the meaning set forth in Section 3.2(a).

"Employee Benefit Plan" of any Person means any "employee benefit plan" (within the meaning of Section 3(3) of ERISA, regardless of whether such plan is subject to ERISA), and any written personnel policy, equity option, restricted equity, equity purchase plan, other equity or equity-based compensation plan or arrangement, phantom equity or appreciation rights plan or arrangement, collective bargaining agreement, bonus plan or arrangement, incentive award plan or arrangement, vacation or holiday pay policy, retention or severance pay plan, policy or agreement, deferred compensation agreement or arrangement, change in control, hospitalization or other medical, dental, vision, accident, disability, life or other insurance, executive compensation or supplemental income arrangement, consulting agreement, employment agreement and any other plan, agreement, arrangement, program, practice or understanding.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"Existing ASA" means that certain Administrative Services Agreement, dated as of October 26, 2017, between Seller and the Company.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Entity" means any court, governmental, regulatory or administrative agency or commission or other governmental authority or instrumentality, domestic or foreign.

"HPK Business Combination Agreement" has the meaning set forth in the Recitals.

"Immaterial Consents" means any consent, approval, notice or other direct or indirect restriction on assignment, transfer or disposition (a) that, by its written terms, cannot be unreasonably withheld by the holder or beneficiary thereof or (b) that, if not obtained, waived, or given, would not result in a material breach of or default under, or termination of, the underlying permit, license, lease, contract, instrument or agreement.

"Interest" means, with respect to any Person: (a) capital stock, membership interests, partnership interests, other equity interests, rights to profits or revenue and any other similar interest of such Person; (b) any security or other interest convertible into or exchangeable or exercisable for any of the foregoing; and (c) any right (contingent or otherwise) to acquire any of the foregoing.

"Law" means any law, rule, regulation, ordinance, code, judgment, decree, order, treaty, convention, governmental directive or other legally enforceable requirement, U.S. or non-U.S., of any Governmental Entity, including common law.

"Material Adverse Effect" means, when used with respect to any Person, any occurrence, condition, change, event or effect that (a) has had, is or is reasonably likely to result in, a material adverse effect on the financial condition, assets, business or results of operations of such Person and its Subsidiaries, taken as a whole, or (b) prevents or materially delays or impairs the ability of such Person (and its Subsidiaries, if applicable) to consummate the Transactions; provided, however, that in no event shall any of the following constitute a Material Adverse Effect pursuant to clause (a): (i) any occurrence, condition, change, event or effect resulting from or relating to changes in general economic or financial market conditions; (ii) any occurrence, condition, change (including changes in applicable Law), event or effect that affects the oil and gas exploration and production industry generally (including changes in commodity prices, general market prices and regulatory changes affecting such industry generally); (iii) the outbreak or escalation of hostilities involving the United States, the declaration by the United States of a national emergency or war or the occurrence of any natural disasters and acts of terrorism (but not any such event resulting in any damage or destruction to or loss of such Person's physical properties to the extent such change or effect would otherwise constitute a Material Adverse Effect); (iv) any failure to meet internal estimates, projections or forecasts (it being understood that the underlying cause of any such failure, not otherwise excluded by the exceptions set forth in this definition, may be taken into consideration in determining whether a Material Adverse Effect has occurred or is reasonably expected to occur); (v) any occurrence, condition, change, event or effect resulting from or relating to the announcement or pendency of the Transactions; (vi) any change in GAAP, or in the interpretation thereof, as imposed upon such Person, its Subsidiaries or their respective businesses or any change in applicable Law, or in the interpretation thereof; (vii) natural declines in well performance; and (viii) any reclassification or recalculation of reserves in the ordinary course of business; provided, further, that in the case of the foregoing clauses (i), (ii) and (iii), except to the extent that any such matters have a disproportionate and materially adverse effect on the financial condition, assets, business or results of operations of the Company relative to other businesses in the industries in which the Company operates.

"Organizational Documents" means (a) with respect to a corporation, the charter, articles or certificate of incorporation, as applicable, and bylaws thereof, (b) with respect to a limited liability company, the certificate of formation or organization, as applicable, and the operating or limited liability company agreement thereof, (c) with respect to a partnership, the certificate of formation and the partnership agreement thereof, and (d) with respect to any other Person, the organizational, constituent or governing documents or instruments of such Person.

"Party" or "Parties" means a party or the parties to this Agreement, as applicable.

"Person" means any individual, partnership, limited liability company, corporation, joint stock company, trust, estate, joint venture, Governmental Entity, association or unincorporated organization or any other form of business or professional entity.

"Purchase Price" has the meaning set forth in Section 2.2.

"Pure" has the meaning set forth in the Recitals.

"Related Persons" has the meaning set forth in Section 7.13(a).

"Representatives" means, with respect to a Party, such Party's officers, directors, employees, accountants, consultants, agents, legal counsel, financial advisors and other representatives, collectively.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Seller" has the meaning set forth in the Preamble.

"Seller Material Adverse Effect" has the meaning set forth in Section 3.1.

"Seller Related Persons" has the meaning set forth in Section 7.13(b).

"Seller Released Claims" has the meaning set forth in Section 7.13(a).

"Subsidiary" means, with respect to a Person, any Person of which (a) at least 50% of the Interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions or (b) a general partner interest or a managing member interest, is directly or indirectly owned or Controlled by the subject Person or by one or more of its respective Subsidiaries.

"Surviving Provisions" has the meaning set forth in Section 7.1.

"Tax Returns" means any return, report, statement, information return, claim for refund or other document filed or required to be filed with any Governmental Entity in connection with the determination, assessment, collection or administration of any Taxes or the administration of any Laws relating to any Taxes, including any schedule or attachment thereto, any related or supporting information and any amendment thereof.

"Taxes" means any and all taxes or similar charges, levies or other assessments of any kind, including, but not limited to, income, corporate, capital, excise, property, sales, use, turnover, value added and franchise taxes, deductions, withholdings and custom duties, together with all interest, penalties and additions to tax imposed by any Governmental Entity.

"Transaction Agreements" means this Agreement, the A&R ASA and each other agreement to be executed and delivered in connection herewith and therewith, including, for the avoidance of doubt, the HPK Business Combination Agreement.

"Transaction Expenses" has the meaning set forth in Section 6.6(a).

"Transactions" means the transactions contemplated by this Agreement and the other Transaction Agreements, including, for the avoidance of doubt, the Business Combination.

"Transfer Taxes" means any transfer, sales, use, stamp, registration or other similar Taxes; provided, for the avoidance of doubt, that Transfer Taxes shall not include any income, franchise or similar Taxes arising from the Transactions.

"Transferred Interests" has the meaning set forth in the Recitals.

ARTICLE II
PURCHASE AND SALE OF THE TRANSFERRED INTERESTS

2.1 Purchase and Sale of the Transferred Interests. Upon the terms and subject to the satisfaction or waiver of the conditions contained in this Agreement, at the Closing, Seller shall sell, assign, convey, transfer and deliver the Transferred Interests to Buyer, and Buyer shall purchase and accept from Seller, the Transferred Interests.

2.2 Purchase Price. The purchase price (the "Purchase Price") to be delivered by Buyer to Seller in exchange for the sale, assignment, conveyance, transfer and delivery of the Transferred Interests to Buyer shall be Ten Dollars ($10.00).

2.3 Closing; Conditions to Closing; Termination.

(a) Subject to Section 2.3(c), the closing of the transactions contemplated hereby (the "Closing") shall take place at 8:59 a.m., Houston, Texas time, on the date on which the closing of the transactions contemplated by the HPK Business Combination Agreement are consummated, at the offices of Vinson & Elkins L.L.P. in Houston, Texas, or such other place as Buyer and Seller may agree in writing; provided, however, that notwithstanding the foregoing, the Closing shall occur immediately prior to the closing of the transactions contemplated by the HPK Business Combination Agreement. For purposes of this Agreement, "Closing Date" means the date on which the Closing occurs.

(b) The Parties shall only be obligated to consummate the transactions contemplated hereby if, at the Closing, (i) Pure and its Subsidiaries that are parties to the HPK Business Combination Agreement shall be ready, willing and able to consummate the transactions contemplated by the HPK Business Combination Agreement and (ii) the consummation of the transactions contemplated by the HPK Business Combination Agreement shall occur promptly following the Closing, and in any event, on the same day as the Closing.

(c) Notwithstanding anything in this Agreement to the contrary, this Agreement shall immediately and automatically terminate upon the termination of the HPK Business Combination Agreement for any reason. In the event of a termination of this Agreement, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of any Party hereto.

2.4 Deliveries and Actions at Closing.

(a) At or prior to the Closing, Seller shall deliver, or shall cause to be delivered, to Buyer the following:

(i) a counterpart of an assignment agreement in substantially the form attached hereto as Exhibit A (the "Assignment Agreement"), assigning the Transferred Interests to Buyer, duly executed by Seller;

(ii) a properly executed certificate prepared in accordance with Treasury Regulations Section 1.1445-2(b) certifying to the non-foreign status of Seller;

(iii) a counterpart of the A&R ASA, duly executed by Seller and the Company in accordance with Section 6.4; and

(iv) any other documents, instruments, records, correspondence, filings, recordings or agreements called for hereunder as shall be reasonably required to consummate the Transactions, which have not previously been delivered.

(b) At or prior to the Closing, Buyer shall deliver, or shall cause to be delivered, to Seller the following:

(i) the payment of the Purchase Price;

(ii) a counterpart of the Assignment Agreement, duly executed by Buyer; and

(iii) any other documents, instruments, records, correspondence, filings, recordings or agreements called for hereunder as shall be reasonably required to consummate the Transactions, which have not previously been delivered.

ARTICLE III
REPRESENTATIONS AND WARRANTIES RELATED TO SELLER

Seller represents and warrants to Buyer as of the date hereof as follows:

3.1 Organization, Standing and Power. Seller (a) is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware, (b) has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and (c) is duly qualified and in good standing to do business in each jurisdiction in which the business it is conducting, or the operation, ownership or leasing of its properties, makes such qualification necessary, other than where the failure to be duly organized, validly existing, to so qualify, to be in good standing or to have such requisite power and authority has not had, individually or in the aggregate, a Material Adverse Effect on Seller (a "Seller Material Adverse Effect").

3.2 Authority; No Violations; Consents and Approvals.

(a) Seller has all requisite power and authority to execute and deliver this Agreement and to consummate the Transactions applicable to Seller. Any and all approvals by the owners of Seller necessary or appropriate for Seller to consummate the Transactions have been received and are in full force and effect. The execution and delivery of this Agreement by Seller and the consummation by Seller of the Transactions applicable to Seller have been duly authorized by all necessary action on the part of Seller. This Agreement has been duly executed and delivered by Seller and, assuming this Agreement constitutes the valid and binding obligation of Buyer, constitutes a valid and binding obligation of Seller enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, reorganization, moratorium and other Laws of general applicability relating to or affecting creditors' rights and to general principles of equity regardless of whether such enforceability is considered in a proceeding in equity or at law (collectively, "Creditors' Rights").

(b) Other than with respect to the express terms of any contract or any other intangible asset that Seller and Buyer agree is to be transferred to the Company, Buyer or one of Buyer's Subsidiaries as contemplated by Section 6.5, the execution and delivery of this Agreement does not, and the consummation of the Transactions will not, result in any violation of, or default (with or without notice or lapse of time, or both) under, or acceleration of any material obligation or the loss, suspension, limitation or impairment of a material benefit under (or right of Seller to own or use any assets or properties required for the conduct of its businesses), or result in (or give rise to) the creation of any encumbrance or any rights of termination, cancellation, preferential purchase rights, first offer or first refusal, in each case, with respect to the Transferred Interests under any provision of (i) the Organizational Documents of Seller, (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which Seller is a party or by which Seller's properties or assets are bound or (iii) assuming the consents, approvals, orders, authorizations, notices, registrations, declarations, filings or permits referred to in Section 3.3 and Section 4.4 are duly and timely obtained or made, any Law applicable to Seller or any of its properties or assets, other than, in the case of clauses (ii) and (iii), any such violations, defaults, acceleration, losses, suspensions, limitations, impairments, encumbrances or rights that (A) have not had, individually or in the aggregate, a Seller Material Adverse Effect or (B) have not had and are not reasonably likely to result in any loss of (I) Transferred Interests or (II) any material assets of the Company.

(c) Seller is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of the Organizational Documents of Seller, except for defaults or violations that (i) have not had, individually or in the aggregate, a Seller Material Adverse Effect or (ii) have not had and are not reasonably likely to result in, individually or in the aggregate, any loss, cost or liability to Buyer or the Company in excess of $2,500,000.

(d) No consent or approval from, or notice to, any third party (other than a Governmental Entity or any owner of Seller) under any material loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which Seller is now a party or by which Seller or any of its properties or assets is bound is required to be obtained or made by Seller in connection with the execution and delivery of this Agreement by Seller or the consummation by Seller of the Transactions applicable to Seller, other than Immaterial Consents.

3.3 Governmental Consents. No consent, approval, order or authorization of, notice to, registration, declaration or filing with, or permit from any Governmental Entity is required to be obtained or made by Seller in connection with the execution and delivery of this Agreement by Seller or the consummation by Seller of the Transactions applicable to Seller, except for: (a) such filings and approvals as may be required by any applicable federal or state securities or "blue sky" laws and (b) any such consent approval, order, authorization, notice, registration, declaration, filing or permit that the failure to obtain or make (i) has not had, individually or in the aggregate, a Seller Material Adverse Effect or (ii) has not had and are not reasonably likely to result in, individually or in the aggregate, any loss, cost or liability to Buyer or the Company in excess of $2,500,000.

3.4 Ownership of the Transferred Interests. Seller is the record and beneficial owner of, and has good and valid title to, the Transferred Interests, free and clear of all encumbrances, other than restrictions on transfer that may be imposed by federal or state securities laws or the Organizational Documents of the Company.

3.5 Brokers. No broker, investment banker, or other Person is entitled to any broker's, finder's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Seller.

3.6 No Additional Representations.

(a) Except for the representations and warranties made in this Article III and in Article IV, neither Seller nor any other Person on behalf of Seller makes any express or implied representation or warranty with respect to Seller or its businesses, operations, assets, liabilities or conditions (financial or otherwise) in connection with this Agreement or the Transactions or the Company, and Seller hereby disclaims any such other representations or warranties. In particular, except for the representations and warranties made by Seller in this Article III and in Article IV, and without limiting the foregoing disclaimer, neither Seller nor any other Person on behalf of Seller makes or has made any representation or warranty to Buyer or any of its Affiliates or Representatives with respect to, any oral or written information presented to Buyer or any of its Affiliates or Representatives in the course of their due diligence investigation of the Company, the negotiation of this Agreement or in the course of the Transactions.

(b) Notwithstanding anything contained in this Agreement to the contrary, Seller acknowledges and agrees that neither Buyer nor any other Person has made or is making any representations or warranties to Seller relating to Buyer whatsoever, express or implied, beyond those expressly given by Buyer in Article V, including any implied representation or warranty as to the accuracy or completeness of any information regarding Buyer furnished or made available to Seller or any of its Representatives.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES
RELATED TO THE COMPANY

Seller represents and warrants to Buyer as of the date hereof as follows:

4.1 Organization, Standing and Power. The Company (a) is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware, (b) has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and (c) is duly qualified and in good standing to do business in each jurisdiction in which the business it is conducting, or the operation, ownership or leasing of its properties, makes such qualification necessary, other than where the failure to be duly organized, validly existing, to so qualify, to be in good standing or to have such requisite power and authority has not had, individually or in the aggregate, a Material Adverse Effect on the Company, taken as a whole (a "Company Material Adverse Effect"). Seller has heretofore made available to Buyer complete and correct copies of the Organizational Documents of the Company, in each case, as of the date hereof. As of the Closing, the Organizational Documents of the Company have not been amended in any respect from the copies thereof made available to Buyer, except for any amendments made in accordance with Section 6.1.

4.2 Capitalization. The Transferred Interests represent all of the issued and outstanding Interests in the Company. The Transferred Interests are validly issued, fully paid and non-assessable and the Transferred Interests are not subject to preemptive rights. There are no options, warrants, calls, rights (including preemptive rights), commitments or agreements to which the Company is a party or by which it is bound in any case obligating the Company to issue, deliver, sell, purchase, redeem or acquire, or cause to be issued, delivered, sold, purchased, redeemed or acquired, Interests in the Company, or obligating the Company to grant, extend or enter into any such option, warrant, call, right, commitment or agreement. There are not any voting or other agreements to which the Company is a party or by which it is bound relating to the voting of any Transferred Interests. The Company does not own any Interest in any other Person or have any option, warrant, call, right, commitment or agreement to acquire any Interest in any other Person.

4.3 No Violations; Consents and Approvals.

(a) Other than with respect to the express terms of any contract or any other intangible asset that Seller and Buyer agree is to be transferred to the Company, Buyer or one of Buyer's Subsidiaries as contemplated by Section 6.5, the execution and delivery of this Agreement does not, and the consummation of the Transactions will not, result in any violation of, or default (with or without notice or lapse of time, or both) under, or acceleration of any material obligation or the loss, suspension, limitation or impairment of a material benefit under or result in (or give rise to) the creation of any encumbrance or any rights of termination, cancellation, first offer or first refusal, in each case, with respect to any of the properties or assets of the Company under, any provision of (i) the Organizational Documents of the Company, (ii) any material contract of the Company or (iii) assuming the consents, approvals, orders, authorizations, notices, registrations, declarations, filings or permits referred to in Section 3.3 and Section 4.4 are duly and timely obtained or made, any Law applicable to the Company or any of its properties or assets, other than, in the case of clauses (ii) and (iii), any such violations, defaults, acceleration, losses, suspensions, limitations, impairments, encumbrances or rights that (A) have not had, individually or in the aggregate, a Company Material Adverse Effect and (B) have not had and are not reasonably likely to result in, individually or in the aggregate, any loss, cost or liability to Buyer or the Company in excess of $2,500,000.

(b) The Company is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of the Organizational Documents of the Company, except for defaults or violations that (i) have not had, individually or in the aggregate, a Company Material Adverse Effect or (ii) have not had and are not reasonably likely to result in, individually or in the aggregate, any loss, cost or liability to Buyer or the Company in excess of $2,500,000.

(c) No consent or approval from, or notice to, any third party under any material contract of the Company is required to be obtained or made by the Company in connection with the execution and delivery of this Agreement by Seller or the consummation of the Transactions, other than Immaterial Consents.

4.4 Governmental Consents. No consent, approval, order or authorization of, notice to, registration, declaration or filing with, or permit from any Governmental Entity is required to be obtained or made by the Company in connection with the execution and delivery of this Agreement by Seller or the consummation of the Transactions, except for: (a) such filings and approvals as may be required by any applicable federal or state securities or "blue sky" laws and (b) any such consent approval, order, authorization, notice, registration, declaration, filing or permit that the failure to obtain or make (i) has not had, individually or in the aggregate, a Company Material Adverse Effect or (ii) have not had and are not reasonably likely to result in, individually or in the aggregate, any loss, cost or liability to Buyer or the Company in excess of $2,500,000.

4.5 Brokers. No broker, investment banker, or other Person is entitled to any broker's, finder's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Company.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as of the date hereof as follows:

5.1 Organization, Standing and Power. Buyer (a) is a limited partnership duly organized, validly existing and in good standing under the Laws of the State of Delaware, (b) has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and (c) is duly qualified and in good standing to do business in each jurisdiction in which the business it is conducting, or the operation, ownership or leasing of its properties, makes such qualification necessary, other than where the failure to be duly organized, validly existing, to so qualify, to be in good standing or to have such requisite power and authority has not had, individually or in the aggregate, a Material Adverse Effect on Buyer (a "Buyer Material Adverse Effect").

5.2 Authority; No Violations; Consents and Approvals.

(a) Buyer has all requisite power and authority to execute and deliver this Agreement and to consummate the Transactions applicable to Buyer. The execution and delivery of this Agreement by Buyer and the consummation by Buyer of the Transactions applicable to Buyer have been duly authorized by all necessary action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and, assuming this Agreement constitutes the valid and binding obligation of Seller, constitutes a valid and binding obligation of Buyer enforceable in accordance with its terms, subject, as to enforceability, to Creditors' Rights.

(b) The execution and delivery of this Agreement does not, and the consummation of the Transactions will not, result in any violation of, or default (with or without notice or lapse of time, or both) under, or acceleration of any material obligation or the loss, suspension, limitation or impairment of a material benefit under (or right of Buyer to own or use any assets or properties required for the conduct of its business) or result in (or give rise to) the creation of any encumbrance or any rights of termination, cancellation, first offer or first refusal, in each case, with respect to any of the properties or assets of Buyer under, any provision of (i) the Organizational Documents of Buyer, (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which Buyer is a party or by which Buyer's properties or assets are bound or (iii) assuming the consents, approvals, orders, authorizations, notices, registrations, declarations, filings or permits referred to in Section 5.3 are duly and timely obtained or made, any Law applicable to Buyer or any of its properties or assets, other than, in the case of clauses (ii) and (iii), any such violations, defaults, acceleration, losses, suspensions, limitations, impairments, encumbrances or rights that have not had, individually or in the aggregate, a Buyer Material Adverse Effect.

(c) Buyer is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of (i) the Organizational Documents of Buyer or (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which Buyer is now a party or by which Buyer or any of its properties or assets is bound, except for defaults or violations that have not had, individually or in the aggregate, a Buyer Material Adverse Effect.

(d) No consent or approval from, or notice to, any third party (other than a Governmental Entity) under any material loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which Buyer is now a party or by which Buyer or any of its properties or assets is bound is required to be obtained or made by Buyer in connection with the execution and delivery of this Agreement by Buyer or the consummation by Buyer of the Transactions applicable to Buyer.

5.3 Governmental Consents. No consent, approval, order or authorization of, or registration, declaration or filing with, or permit from any Governmental Entity is required to be obtained or made by Buyer in connection with the execution and delivery of this Agreement by Buyer or the consummation by Buyer of the Transactions applicable to Buyer, except for: (a) such filings and approvals as may be required by any applicable federal or state securities or "blue sky" laws and (b) any such consent approval, order, authorization, notice, registration, declaration, filing or permit that the failure to obtain or make has not had, individually or in the aggregate, a Buyer Material Adverse Effect.

5.4 Brokers. No broker, investment banker, or other Person is entitled to any broker's, finder's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Buyer.

5.5 Accredited Investor; Investment Intent. Buyer is an accredited investor as defined in Regulation D under the Securities Act. Buyer is acquiring the Transferred Interests for its own account for investment and not with a view to, or for sale or other disposition in connection with, any distribution of all or any part thereof, except in compliance with applicable federal and state securities Laws. Buyer acknowledges that the Transferred Interests are not registered under the Securities Act or any state securities laws, and that the Transferred Interests may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. Buyer, together with its equityholders, has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment.

5.6 No Additional Representations.

(a) Except for the representations and warranties made in this Article V, neither Buyer nor any other Person on behalf of Buyer makes any express or implied representation or warranty with respect to Buyer or its businesses, operations, assets, liabilities or conditions (financial or otherwise) in connection with this Agreement or the Transactions, and Buyer hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, except for the representations and warranties made by Buyer in this Article V, neither Buyer nor any other Person on behalf of Buyer makes or has made any representation or warranty to Seller or any of its Affiliates or Representatives with respect to, any oral or written information presented to Seller or any of its Affiliates or Representatives in the course of their due diligence investigation, the negotiation of this Agreement or in the course of the Transactions.

(b) Notwithstanding anything contained in this Agreement to the contrary, Buyer acknowledges and agrees that none of Seller, the Company or any other Person has made or is making any representations or warranties to Buyer relating to (i) the Company whatsoever, express or implied, beyond those expressly given by Seller in Article IV or (ii) Seller whatsoever, express or implied, beyond those expressly given by Seller in Article III, including any implied representation or warranty as to the accuracy or completeness of any information regarding Seller or the Company furnished or made available to Buyer or any of its Representatives.

ARTICLE VI
COVENANTS AND AGREEMENTS

6.1 Conduct of Company Business Pending the Closing. Except (w) as expressly contemplated or permitted by this Agreement, (x) as may be required by applicable Law, (y) as may be required in response to emergency situations (provided, however, that Seller promptly notifies Buyer of the same) or (z) as otherwise consented to by Buyer in writing (which consent shall not be unreasonably withheld, delayed or conditioned):

(a) Seller covenants and agrees that, until the earlier of the Closing and the termination of this Agreement pursuant to Section 2.3(c), it shall cause the Company to (i) conduct its business in the ordinary course and (ii) use commercially reasonable efforts to (A) preserve intact its present business organization, (B) retain its current officers and (C) preserve its relationships with its key customers and suppliers; and

(b) without limiting the generality of the foregoing, until the earlier of the Closing and the termination of this Agreement pursuant to Section 2.3(c), Seller shall cause the Company not to take any action or omit to take any action that would cause a violation of Section 8.1 of the HPK Business Combination Agreement or that would result in any representation or warranty contained in Article IV or Article V of the HPK Business Combination Agreement to the extent that it relates to the Company not to be true and correct as of the Closing (as defined in the HPK Business Combination Agreement), subject to the materiality standards applicable to such representations and warranties as set forth in Section 9.3(a) of the HPK Business Combination Agreement.

6.2 Transfer Taxes; Tax Matters.

(a) Buyer shall be responsible for (and reimburse, indemnify, defend and hold harmless Seller and its Affiliates against) any and all Transfer Taxes, if any, that are imposed with respect to or resulting from the Transactions. The Parties will cooperate, in good faith, in the filing of any Tax Returns with respect to Transfer Taxes and the minimization, to the extent reasonably permissible under applicable Law, of the amount of any Transfer Taxes.

(b) Seller shall be responsible for all Company Taxes.

6.3 Cooperation on Tax Matters. Each Party shall cooperate fully, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns and any audit, litigation, or other proceeding with respect to Taxes relating to the transactions contemplated hereby. Such cooperation shall include the retention and (upon the other Party's request) the provision of records and information that are relevant to any such Tax Return or audit, litigation or other proceeding and making employees or representatives available on a mutually convenient basis to provide additional information and explanation of any material provided under this Agreement.

6.4 Administrative Services Agreement. The Parties acknowledge that Seller and the Company are parties to the Existing ASA. At or prior to the Closing, Seller and the Company shall amend and restate the Existing ASA, in a form reasonably acceptable to Buyer, to reflect the changes set forth on Exhibit B attached hereto and any other changes that Seller and Buyer agree upon in writing (as amended and restated, the "A&R ASA").

6.5 Transfer of Employee-Related Assets. Seller currently owns certain assets (e.g., office leases, computers, software licenses, etc.) that are utilized by the employees of the Company. Prior to the Closing, the Parties shall work together to identify such assets that are utilized by the employees of the Company and that Buyer would like to acquire and Seller shall, at Buyer's option, be required to transfer such assets to the Company, Buyer or a Subsidiary of Buyer at or prior to the Closing for such consideration, if any, as the Parties may agree upon; provided that in no event shall Buyer or such other transferee be required to pay an amount for such assets that is greater than the lesser of (a) replacement cost and (b) Buyer's book value therefor. Notwithstanding the foregoing, Seller shall not be required to transfer any such assets, pursuant to this Section 6.5 if the transfer thereof would require the consent of any third party, other than Immaterial Consents.

6.6 Expenses and Other Payments.

(a) Upon and following consummation of the Transactions, except as otherwise provided in this Agreement, Buyer shall pay all of its own expenses and the expenses of Seller and of the Company (to the extent not paid by or on behalf of Seller and the Company prior to the Closing), in each case, as such expenses are incident to preparing for, entering into and carrying out this Agreement and the consummation of the transactions contemplated hereby ("Transaction Expenses"). In the event this Agreement is terminated, each Party shall bear its own expenses except as otherwise provided in this Agreement.

(b) For purposes of clarification, nothing contained in this Section 6.6 shall prevent, limit, impede or otherwise impair the ability of a Party to seek, enforce or otherwise pursue any remedy available to it pursuant to Section 7.10 at any time prior to valid termination of this Agreement pursuant to Section 2.3(c).

ARTICLE VII
GENERAL PROVISIONS

7.1 Survival. Except as otherwise provided in this Agreement, none of the representations, warranties, agreements and covenants contained in this Agreement will survive the Closing; provided, however, the agreements of the Parties in Articles I, II and VII and Sections 6.2, 6.3 and 6.6 will survive the Closing (the "Surviving Provisions"). After the Closing, other than as set forth in this Agreement or in any other Transaction Agreement, (i) there shall be no liability or obligation on the part of any Party hereto to any other Party (except for fraud) and (ii) no Party shall bring any claim of any nature against any other Party (other than any claim of fraud); provided, however, that nothing in this sentence shall affect the agreements of the Parties with respect to the Surviving Provisions.

7.2 Notices. All notices, requests and other communications to any Party under, or otherwise in connection with, this Agreement shall be in writing and shall be deemed to have been duly given (a) if delivered in person; (b) if transmitted by facsimile (but only upon confirmation of transmission by the transmitting equipment); (c) if transmitted by e-mail (but only upon confirmation of transmission); or (d) if transmitted by national overnight courier, in each case, as addressed as follows:

(i) if to Seller, to:

HighPeak Energy Management, LLC
421 W. 3rd Street, Suite 1000
Fort Worth, Texas 76102
Attention: Daniel Silver
E-mail: * * *

(ii) if to Buyer, to:

HPK Energy, LP
421 W. 3rd Street, Suite 1000
Fort Worth, Texas 76102
Attention: Ryan Hightower
E-mail: * * *

7.3 Rules of Construction.

(a) Each of the Parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement and that it has executed the same with the advice of said independent counsel. Each Party and its counsel cooperated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged between the Parties shall be deemed the work product of the Parties and may not be construed against any Party by reason of its preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any Party that drafted it is of no application and is hereby expressly waived.

(b) All references in this Agreement to Exhibits, Articles, Sections, subsections and other subdivisions refer to the corresponding Exhibits, Articles, Sections, subsections and other subdivisions of this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any Articles, Sections, subsections or other subdivisions of this Agreement are for convenience only, do not constitute any part of such Articles, Sections, subsections or other subdivisions, and shall be disregarded in construing the language contained therein. The words “this Agreement,” “herein,” “hereby,” “hereunder” and “hereof” and words of similar import, refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The words “this Section,” “this subsection” and words of similar import, refer only to the Sections or subsections hereof in which such words occur. The word “including” (in its various forms) means “including, without limitation.” The word “or” is not exclusive unless the context otherwise requires. Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise expressly requires. Unless the context otherwise requires, all defined terms contained herein shall include the singular and plural and the conjunctive and disjunctive forms of such defined terms. Unless the context otherwise requires, all references to a specific time shall refer to Houston, Texas time.

(c) In this Agreement, except as the context may otherwise require, references to: (i) any agreement (including this Agreement), contract, statute or regulation are to the agreement, contract, statute or regulation as amended, modified, supplemented, restated or replaced from time to time (in the case of an agreement or contract, to the extent permitted by the terms thereof and, if applicable, by the terms of this Agreement); (ii) any Governmental Entity include any successor to that Governmental Entity; (iii) any applicable Law refers to such applicable Law as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under such statute) and references to any section of any applicable Law or other law include any successor to such section; and (iv) "days" means calendar days.

7.4 Counterparts. This Agreement 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.

7.5 Entire Agreement; Third Party Beneficiaries. This Agreement (together with the Transaction Agreements and any other documents and instruments executed pursuant hereto) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof. Except for the provisions of Section 7.9 (which from and after the Closing are intended for the benefit of, and shall be enforceable by, the Persons referred to therein and by their respective heirs and representatives), nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the Parties any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7.6 Governing Law; Venue; Waiver of Jury Trial.

(a) THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF.

(b) THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR, IF THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR THE DELAWARE SUPREME COURT DETERMINES THAT THE COURT OF CHANCERY DOES NOT HAVE OR SHOULD NOT EXERCISE SUBJECT MATTER JURISDICTION OVER SUCH MATTER, THE SUPERIOR COURT OF THE STATE OF DELAWARE) AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE SOLELY IN CONNECTION WITH ANY DISPUTE THAT ARISES IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS AGREEMENT OR IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED EXCLUSIVELY BY SUCH A DELAWARE FEDERAL OR STATE COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 7.2 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 7.6.

7.7 Severability. Each Party agrees that, should any court or other competent Governmental Entity hold any provision of this Agreement or part hereof to be invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such other term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible. Except as otherwise contemplated by this Agreement, in response to an order from a court or other competent Governmental Entity for any Party to take any action inconsistent herewith or not to take an action consistent herewith or required hereby, to the extent that a Party hereto took an action inconsistent with this Agreement or failed to take action consistent with this Agreement or required by this Agreement pursuant to such order, such Party shall not incur any liability or obligation unless such Party did not in good faith seek to resist or object to the imposition or entering of such order.

7.8 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Party. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and assigns. Any purported assignment in violation of this Section 7.8 shall be void.

7.9 Affiliate Liability. No Affiliate or Representative of a Party or Representative of an Affiliate of a Party shall have any liability or obligation in its capacity as such to any other Party hereunder of any nature whatsoever in connection with or under this Agreement or the transactions contemplated hereby (except, for the avoidance of doubt, to the extent that such Affiliate or Representative executes this Agreement or any other agreement, certificate or instrument as a principal intending to be legally bound thereby), and each Party hereby waives and releases all claims of any such liability and obligation.

7.10 Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. Each Party agrees that, in the event of any breach or threatened breach by any other Party of any covenant or obligation contained in this Agreement, the non-breaching Party shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to seek and obtain (on behalf of itself and the third Party beneficiaries of this Agreement) (a) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation and (b) an injunction restraining such breach or threatened breach. Each Party further agrees that no other Party hereto or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 7.10, and each Party hereto irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

7.11 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties.

7.12 Extension; Waiver. At any time prior to the Closing, Buyer and Seller may, to the extent legally allowed:

(a) extend the time for the performance of any of the obligations or acts of the other Party hereunder;

(b) waive any inaccuracies in the representations and warranties of the other Party contained herein or in any document delivered pursuant hereto; or

(c) waive compliance with any of the agreements or conditions of the other Party contained herein.

Notwithstanding the foregoing, no failure or delay by any Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. No agreement on the part of a Party hereto to any such extension or waiver shall be effective or enforceable unless set forth in an instrument in writing signed on behalf of such Party.

7.13 Releases.

(a) Seller hereby waives, acquits, forever discharges and releases, effective as of the Closing, on behalf of itself and each of its Controlled Affiliates (other than the Company) and each of their respective past, present and future stockholders, partners, members and Representatives and each of their respective successors and assigns (collectively, its "Related Persons"), to the fullest extent permitted by Law, any and all causes of action, damages, judgments, liabilities and rights against Buyer and its Subsidiaries and past, present and future equityholders, Affiliates and Representatives (collectively, the "Buyer Related Persons"), whether absolute or contingent, liquidated or unliquidated, known or unknown, determined, determinable or otherwise, that Seller or any of its Related Persons has ever had or may now or hereafter have to the extent, and only to the extent, arising from facts, occurrences or circumstances existing at or prior to the Closing, in each case, relating to the Company or their respective businesses, arising from or relating to this Agreement or otherwise, whether in law or in equity, in contract, in tort or otherwise, in any capacity, including any claims to any additional payments from Buyer or any of its Subsidiaries by reason of any matter, cause or thing whatsoever other than (a) the applicable Surviving Provisions, (b) any obligations owed to any officer, director, manager, employee or consultant pursuant to the Organizational Documents of the Company or any employee benefit plan or any other compensation or retention arrangement by the Company, Buyer or any of their respective Subsidiaries and (c) any obligations under any of the other Transaction Agreements (the "Seller Released Claims"). Seller agrees not to, and to cause its Related Persons not to, assert any proceeding against Buyer, any Buyer Related Person or the Company with respect to Seller Released Claims. Seller agrees that it will not (and will not cause or permit any of its Related Persons to) exercise or assert any right of contribution, set-off or indemnity or any other right or remedy (including any such rights and remedies contained in the Organizational Documents of the Company) against Buyer, any Buyer Related Person or the Company in connection with any liability for any Seller Released Claim. Notwithstanding anything herein to the contrary, this Section 7.13(a) shall not impose any restrictions or limitations on the ability of Seller (or any of its Related Persons) to exercise or assert any rights or remedies against Buyer, any Buyer Related Person or the Company that may arise from and after the Closing.

(b) Buyer hereby waives, acquits, forever discharges and releases, effective as of the Closing, on behalf of itself and its Related Persons (including the Company), to the fullest extent permitted by Law, any and all causes of action, damages, judgments, liabilities and rights against Seller and its past, present and future equityholders, Affiliates and Representatives (other than the Company) (collectively, the "Seller Related Persons"), whether absolute or contingent, liquidated or unliquidated, known or unknown, determined, determinable or otherwise, Buyer or any of its Related Persons (including the Company) has ever had or may now or hereafter have to the extent, and only to the extent, arising from facts, occurrences or circumstances existing at or prior to the Closing, in each case, relating to the Company, its business or assets and properties or the ownership or operation thereof, including pursuant to the Organization Documents thereof (and any breaches thereof), arising from or relating to this Agreement or otherwise, whether in law or in equity, in contract, in tort or otherwise, in any capacity, other than the applicable Surviving Provisions (the "Buyer Released Claims"). Buyer agrees not to, and to cause its Related Persons not to, assert any proceeding against Seller or any Seller Related Person with respect to the Buyer Released Claims. Buyer agrees that it will not (and will not cause or permit any of its Related Persons to) exercise or assert any right of contribution, set-off or indemnity or any other right or remedy against Seller or any Seller Related Person in connection with any liability to which Buyer or any of its Related Persons may become subject for any Buyer Released Claims. Notwithstanding anything herein to the contrary, this Section 7.13(b) shall not impose any restrictions or limitations on the ability of Buyer or any of its Subsidiaries to exercise or assert any rights or remedies against Seller or any Seller Related Person that may arise from and after the Closing.

(c) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NO PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, EXEMPLARY, SPECIAL, INDIRECT OR PUNITIVE DAMAGES (INCLUDING LOST PROFITS, LOSS OF PRODUCTION, LOSS OF PROSPECTIVE ECONOMIC ADVANTAGE, LOSS OF A BUSINESS OPPORTUNITY, DIMINUTION IN VALUE OR OTHER DAMAGES ATTRIBUTABLE TO BUSINESS INTERRUPTION) ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT OR OTHERWISE AS A RESULT OF, RELATING TO OR ARISING FROM THE RELATIONSHIP BETWEEN THE PARTIES HEREUNDER, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE, OR WHETHER OR NOT THE PERSON AT FAULT KNEW, OR SHOULD HAVE KNOWN, THAT SUCH DAMAGE WOULD BE LIKELY SUFFERED.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each Party hereto has executed this Agreement as of the date first written above.

HPK ENERGY, LP

By: HPK Energy, LLC
Its: General Partner

By: _____
Name: _____
Title: _____

HIGHPEAK ENERGY MANAGEMENT, LLC

By: _____
Name: _____
Title: _____

EXHIBIT A
FORM OF ASSIGNMENT AGREEMENT

[See attached.]

EXHIBIT B
A&R ADMINISTRATIVE SERVICE AGREEMENT TERMS

[See attached.]

EXHIBIT H
FORM OF FIRST AMENDED CHARTER

FIRST AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
HIGHPEAK ENERGY, INC.

Pursuant to Section 102 of the
Delaware General Corporation Law

HighPeak Energy, Inc., a corporation existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The Corporation's original Certificate of Incorporation (the "Original Certificate of Incorporation") was filed in the office of the Secretary of State of the State of Delaware on October 29, 2019;

2. This First Amended and Restated Certificate of Incorporation (this "Amended and Restated Certificate of Incorporation") restates and amends the Original Certificate of Incorporation;

3. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with the applicable provisions of Sections 103, 228, 242 and 245 of the General Corporation Law of the State of Delaware ("DGCL"); and

4. The text of the Original Certificate of Incorporation is hereby amended and restated to read, in full, as follows:

FIRST: The name of the Corporation is HighPeak Energy, Inc.

SECOND: The registered office of the Corporation is to be located at c/o Capitol Services, Inc., 1675 South State St., Suite B, Kent County, Dover, Delaware 19901. The name of its registered agent at that address is Capitol Services, Inc.

THIRD: The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized under the DGCL.

FOURTH: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 910,000,000 shares, consisting of (a) 900,000,000 shares of common stock, par value $0.0001 per share ("Common Stock"), and (b) 10,000,000 shares of Preferred Stock, par value of $0.0001 per share ("Preferred Stock").

A. Preferred Stock. The Board of Directors is expressly granted authority to issue shares of the Preferred Stock, in one or more series, and to fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series (a "Preferred Stock Designation") and as may be permitted by the DGCL. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, without a separate vote of the holders of the Preferred Stock, or any series thereof, unless a vote of any such holders is required pursuant to any Preferred Stock Designation.

There shall be no limitation or restriction on any variation between any of the different series of Preferred Stock as to the designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof; and the several series of Preferred Stock may, except as otherwise expressly provided in this Article, vary in any and all respects as fixed and determined by the resolution or resolutions of the Board of Directors, providing for the issuance of the various series; provided, however, that all shares of any one series of Preferred Stock shall have the same designation, preferences and relative participating, optional or other special rights and qualifications, limitations and restrictions.

B. Common Stock.

(a) The holders of shares of Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders on which the holders of shares of Common Stock are entitled to vote. Except as otherwise required by law or this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation), at any annual or special meeting of the stockholders the Common Stock shall have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders. Notwithstanding the foregoing, except as otherwise required by law or this Amended and Restated Certificate of Incorporation (including a Preferred Stock Designation), holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any amendment to any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation.)

(b) Subject to the rights of the holders of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board from time to time out of any assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

(c) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, and subject to the rights of the holders of Preferred Stock in respect thereof, the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

FIFTH: The Board of Directors shall be divided into three classes: Class A, Class B and Class C. The number of directors in each class shall be as nearly equal as possible. The initial term of office for the directors in Class A shall expire at the first Annual Meeting of Stockholders following the effectiveness of this Amended and Restated Certificate of Incorporation; the initial term of office for the directors in Class B shall expire at the second Annual Meeting of Stockholders following the effectiveness of this Amended and Restated Certificate of Incorporation; and the initial term of office for the directors in Class C shall expire at the third Annual Meeting of Stockholders following the effectiveness of this Amended and Restated Certificate of Incorporation. At each Annual Meeting of Stockholders following the effectiveness of this Amended and Restated Certificate of Incorporation, directors elected to succeed those directors whose terms expire shall be elected to hold office for a three-year term and until the election and qualification of their respective successors in office. Except as the DGCL may otherwise require and subject to the then-applicable terms of the Stockholders' Agreement, among the Corporation and certain of its stockholders, dated as of [_____], [____], as it may be amended, restated, supplemented and otherwise modified from time to time, in the interim between Annual Meetings of Stockholders or Special Meetings of Stockholders called for the election of directors and/or the removal of one or more directors and the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum (as defined in the Corporation's bylaws), or by the sole remaining director. All directors shall hold office until the expiration of their respective terms of office or, if earlier, their respective death, resignation or removal and until their successors shall have been elected and qualified. A director elected to fill a vacancy resulting from the death, resignation or removal of a director shall serve for the remainder of the full term of the director whose death, resignation or removal shall have created such vacancy and until his successor shall have been elected and qualified. In case of any increase or decrease, from time to time, in the number of directors, the number of directors in each class shall be apportioned as nearly equal as possible. The Board of Directors is authorized to assign members of the Board of Directors already in office, or those filling vacancies resulting from an increase in the size of the Board of Directors, to Class A, Class B, or Class C, with such assignment to become effective, with respect to members of the Board of Directors already in office, as of the initial effectiveness of this Amended and Restated Certificate of Incorporation, and, with respect to members filling vacancies resulting from an increase in the size of the Board of Directors, upon such appointment or election, as applicable.

SIXTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

A. Except as otherwise required by the DGCL or as provided in this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

B. Election of directors need not be by ballot unless the bylaws of the Corporation so provide.

C. The Board of Directors shall have the power, without the assent or vote of the stockholders, to make, adopt, alter, amend, change, add to or repeal the bylaws of the Corporation.

D. Except as may be otherwise provided for or fixed pursuant to this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation) relating to the rights of the holders of any outstanding series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected by a duly called annual or special meeting of such stockholders and may not be effected by written consent of the stockholders; *provided*, *however*, that prior to the first date on which the Sponsor Group (as defined herein) and their respective successors and Affiliates (as defined herein) cease collectively to have beneficial ownership (directly or indirectly) of more than 50% of the outstanding shares of Common Stock, any action required or permitted to be taken by the stockholders of the Corporation that is approved in advance by the Board may be effected without a meeting, without prior notice and without a vote of stockholders, if a consent or consents in writing, setting forth the action so taken, is or are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. The term "beneficial ownership" shall be determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

SEVENTH: A. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any repeal or modification of this paragraph A by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation with respect to events occurring prior to the time of such repeal or modification.

B. The Corporation, to the full extent permitted by Section 145 of the DGCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification hereunder shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized hereby.

EIGHTH: A. Unless the Corporation consents in writing to the selection of an alternative forum, and to the fullest extent permitted by law and subject to applicable jurisdictional requirements, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding as to which the DGCL confers jurisdiction upon the Court of Chancery, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders in such capacity, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the DGCL or this Amended and Restated Certificate of Incorporation or the Corporation's bylaws, or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction.

B. If any action the subject matter of which is within the scope of Section A immediately above is filed in a court other than a court other than the Court of Chancery (or, if the Court of Chancery does not have jurisdiction, another state court or a federal court located within the State of Delaware) (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Section A immediately above (an "Foreign Enforcement Action") and (ii) having service of process made upon such stockholder in any such Foreign Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

C. If any provision or provisions of this Article EIGHTH shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article EIGHTH (including, without limitation, each portion of any sentence of this Article EIGHTH containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article EIGHTH.

NINTH: A. In recognition and anticipation that (i) certain directors, principals, and officers of HighPeak Energy Partners, LP, HighPeak Pure Acquisition, LLC, HighPeak Energy Partners II, LP, HighPeak Energy Partners III, LP, HighPeak Warrant, LLC and their Affiliates (as defined below) (the "Sponsor Group") may serve as directors or officers of the Corporation, (ii) the Sponsor Group and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) members of the Board who are not employees of the Corporation ("Non-Employee Directors") and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article NINTH are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve the Sponsor Group, the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

B. None of (i) any Sponsor Group member or any of its Affiliates or (ii) any Non-Employee Director or his or her Affiliates (the Persons (as defined below) identified in (i) and (ii) above being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall have any duty to refrain from directly or indirectly (x) engaging in a corporate opportunity in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates proposes to engage or (y) otherwise competing with the Corporation, and, to the fullest extent permitted by the DGCL, no Identified Person shall (A) be deemed to have acted in bad faith or in a manner inconsistent with the best interests of the Corporation or its stockholders or to have acted in a manner inconsistent with or opposed to any fiduciary duty to the Corporation or its stockholders or (B) be liable to the Corporation or its stockholders for breach of any fiduciary duty, in each case, by reason of the fact that such Identified Person engages in any such activities. The Corporation hereby renounces any interest or expectancy in, or in being offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in paragraph C of this Article NINTH. In the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself and the Corporation or any of its Affiliates, such Identified Person shall have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by the DGCL, shall not (A) be deemed to have acted in bad faith or in a manner inconsistent with the best interests of the Corporation or its stockholders or to have acted in a manner inconsistent with or opposed to any fiduciary duty to the Corporation or its stockholders or (B) be liable to the Corporation or its stockholders for breach of any fiduciary duty as a stockholder, director or officer of the Corporation, in each case, by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself or himself, or offers or directs such corporate opportunity to another Person.

C. The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of this Corporation) if such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the Corporation and the provisions of paragraph B. of this Article NINTH shall not apply to any such corporate opportunity.

D. In addition to and notwithstanding the foregoing provisions of this Article NINTH, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation's business or is of no practical advantage to it or that is one in which the Corporation has no interest or reasonable expectancy.

E. For purposes of this Article NINTH, (i) "Affiliate" shall mean (A) in respect of any member of the Sponsor Group, any Person that, directly or indirectly, is controlled by such member of the Sponsor Group, controls such member of the Sponsor Group or is under common control with such member of the Sponsor Group and shall include any principal, member, director, partner, shareholder, or officer, of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), (B) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (C) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; and (ii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

F. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article NINTH.

TENTH: The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation), and other provisions authorized by the laws of the State of Delaware at the time in force that may be added or inserted, in the manner now or hereafter prescribed by this Amended and Restated Certificate of Incorporation and the DGCL; and, except as set forth in Article SEVENTH, all rights, preferences and privileges of whatever nature herein conferred upon stockholders, directors or any other persons by and pursuant to this Amended and Restated Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article TENTH.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by an authorized officer this [__] day of [_____], [___].

HIGHPEAK ENERGY, INC.

By: _____
Name: Steven W. Tholen
Title: Chief Financial Officer

EXHIBIT I
FORM OF FIRST AMENDED BYLAWS

Adopted as of [_____], [___]

AMENDED AND RESTATED

BYLAWS

OF

HIGHPEAK ENERGY, INC.

Article I
OFFICES

1.1 Registered Office. The registered office of HighPeak Energy, Inc. (the "Corporation") in the State of Delaware shall be established and maintained at 1675 South State St., Suite B, Dover, Delaware 19901, County of Kent and Capitol Services, Inc. shall be the registered agent of the corporation in charge thereof.

1.2 Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the board of directors of the Corporation (the "Board of Directors") may from time to time determine or the business of the Corporation may require.

Article II
MEETINGS OF STOCKHOLDERS

2.1 Place of Meetings. All meetings of the stockholders shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

2.2 Annual Meetings. The annual meeting of stockholders shall be held on such date and at such time as may be fixed by the Board of Directors and stated in the notice of the meeting, for the purpose of electing directors and for the transaction of only such other business as is properly brought before the meeting in accordance with these Bylaws (the "Bylaws").

Written notice of an annual meeting stating the place, date and hour of the meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the annual meeting.

To be properly brought before the annual meeting, business must be either (i) specified in the notice of annual meeting (or any supplement or amendment thereto) given by or at the direction of the Board of Directors, (ii) otherwise brought before the annual meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the annual meeting by a stockholder who is a stockholder of record at the time the notice provided for in this Article II, Section 2.2 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Article II, Section 2.2. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the date on which public announcement of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice of the meeting has already been given to stockholders or a public announcement of the meeting date has already been made, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

A stockholder's notice to the Secretary shall set forth (a) as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, and (ii) any material interest of the stockholder in such business, (b) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the business is proposed (i) the name and record address of the stockholder and beneficial owner and (ii) the class, series and number of shares of capital stock of the Corporation that are beneficially owned by the stockholder and beneficial owner as of the date of the notice (including, if such stockholder or beneficial owner is an entity, the ownership of each director, executive, managing member or control person of such entity), and a representation that the stockholder will notify the Corporation in writing not later than five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation owned of record by the stockholder and such beneficial owner as of the record date for the meeting, and (c) a representation that the stockholder (or a qualified representative of the stockholder) intends to appear at the meeting to propose such business.

Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this Article II, Section 2.2 (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act). The officer of the Corporation presiding at an annual meeting shall, if the facts warrant, determine and declare to the annual meeting that business was not properly brought before the annual meeting in accordance with the provisions of this Article II, Section 2.2, and if such officer should so determine, such officer shall so declare to the annual meeting and any such business not properly brought before the meeting shall not be transacted.

2.3 Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), may only be called by a majority of the entire Board of Directors, or the President or the Chairman, and shall be called by the Secretary at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote generally in the election of directors. Any such written request of stockholders shall state the purpose or purposes of the proposed meeting.

Unless otherwise provided by law, written notice of a special meeting of stockholders, stating the time, place and purpose or purposes thereof, shall be given to each stockholder entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the date fixed for the meeting. Business transacted at any special meeting of stockholders shall be limited to the purpose(s) stated in the notice.

2.4 Quorum. The holders of a majority of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation; provided, however, that where a separate vote by a class or series or classes or series is required, a majority of the voting power of the stock of such class or series or classes or series outstanding and entitled to vote on that matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to such matter. If, however, such quorum shall not be present or represented at any meeting of the stockholders, then the officer of the Company presiding over the meeting, or the holders of a majority of the voting power of the stock present in person or represented by proxy at the meeting, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting.

2.5 Organization. The Chairman of the Board of Directors shall act as chairman of meetings of the stockholders. The Board of Directors may designate any other officer or director of the Corporation to act as chairman of any meeting in the absence of the Chairman of the Board of Directors, and the Board of Directors may further provide for determining who shall act as chairman of any stockholders meeting in the absence of the Chairman of the Board of Directors and such designee.

The Secretary of the Corporation shall act as secretary of all meetings of the stockholders, but in the absence of the Secretary the Board of Directors or the presiding officer may appoint any other person to act as secretary of any meeting.

2.6 Voting. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, any question (other than the election of directors) brought before any meeting of stockholders shall be decided by the vote of the holders of a majority of the stock present or represented by proxy and entitled to vote thereat. At all meetings of stockholders for the election of directors, a plurality of the votes cast shall be sufficient to elect. Each stockholder represented at a meeting of stockholders shall be entitled to cast one vote for each share of the capital stock entitled to vote thereat held by such stockholder, unless otherwise provided by the Certificate of Incorporation. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize any person or persons to act for him or her by proxy. All proxies shall be executed in writing and shall be filed with the Secretary of the Corporation not later than the day on which exercised. No proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his or her discretion, may require that any votes cast at such meeting shall be cast by written ballot.

2.7 Action of Shareholders Without Meeting.

(a) Prior to the first date on which the Sponsor Group (as defined in the Certificate of Incorporation) and their respective successors and Affiliates (as defined in the Certificate of Incorporation) cease collectively to have beneficial ownership (directly or indirectly) of more than 50% of the outstanding shares of Common Stock (the "Trigger Date"), any action required or permitted to be taken by holders of Common Stock at any annual meeting or special meeting of the stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote of stockholders, if a consent or consents in writing, setting forth the action so taken, is or are signed by the holders of outstanding Common Stock having (as of the record date for such consent(s) as determined in accordance with these Bylaws) not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

(b) On and after the Trigger Date, subject to the rights of holders of any series of Preferred Stock with respect to such series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be taken at a duly held annual or special meeting of stockholders and may not be taken by any consent in writing of such stockholders.

2.8 Voting List. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the election, either (i) at a place within the city, town or village where the election is to be held, which place shall be specified in the notice of the meeting, or, if not specified, at the place where said meeting is to be held or (ii) at the principal executive offices of the Corporation. The list shall be produced and kept at the time and place of election during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

2.9 Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Article II, Section 2.8 of this or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

2.10 Adjournment. Any meeting of the stockholders, including one at which directors are to be elected, may be adjourned for such periods as the presiding officer of the Corporation presiding over the meeting or the stockholders present in person or by proxy and entitled to vote shall direct.

2.11 Inspectors. The election of directors and any other vote by ballot at any meeting of the stockholders shall be supervised by at least one inspector. Such inspectors shall be appointed by the Board of Directors in advance of the meeting. If the inspector so appointed shall refuse to serve or shall not be present, such appointment shall be made by the officer presiding at the meeting.

Article III
DIRECTORS

3.1 Powers; Number; Qualifications. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by law or in the Certificate of Incorporation. The number of directors which shall constitute the Board of Directors shall be not less than three (3) nor more than ten (10). Subject to the then-applicable terms of the Stockholders' Agreement, among the Corporation and certain of its stockholders, dated as of [_____], [____], as it may be amended, restated, supplemented and otherwise modified from time to time (the "Stockholders' Agreement"), the exact number of directors shall be fixed from time to time, within the limits specified in this Article III, Section 3.1 or in the Certificate of Incorporation, by the Board of Directors. Directors need not be stockholders of the Corporation. The Board may be divided into Classes as more fully described in the Certificate of Incorporation.

3.2 Election; Term of Office; Resignation; Removal; Vacancies. Each director shall hold office until the next annual meeting of stockholders at which his or her Class stands for election or until such director's earlier resignation, removal from office, death or incapacity. Unless otherwise provided in the Certificate of Incorporation and subject to the then-applicable terms of the Stockholders' Agreement, vacancies and newly created directorships resulting from any increase in the authorized number of directors or from any other cause may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director and each director so chosen shall hold office until the next election of the class for which such director shall have been chosen, and until his or her successor shall be elected and qualified, or until such director's earlier resignation, removal from office, death or incapacity.

3.3 Nominations. Subject to the then-applicable terms of the Stockholders' Agreement, nominations of persons for election to the Board of Directors of the Corporation at a meeting of stockholders of the Corporation may be made at such meeting (i) by or at the direction of the Board of Directors, (ii) by any committee or persons appointed by the Board of Directors for such purposes or (iii) by any stockholder of the Corporation entitled to vote for the election of directors at the meeting who is a stockholder of record at the time the notice provided for in this Article III, Section 3.3 is delivered to the Secretary of the Corporation, who complies with the notice procedures set forth in this Article III, Section 3.3. In addition to any other applicable requirements set forth in these Bylaws, for such nominations to be properly brought before an annual meeting by any stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the date on which public announcement of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice of the meeting has already been given to stockholders or a public announcement of the meeting date has already been made, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

Any such stockholder's notice to the Secretary of a nomination(s) for director shall set forth (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) the class and number of shares of capital stock of the Corporation that are beneficially owned by the person, and (d) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to the Rules and Regulations of the Securities and Exchange Commission under Section 14 of the Securities Exchange Act of 1934, as amended, and (ii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made (a) the name and record address of the stockholder and beneficial owner and (b) the class and number of shares of capital stock of the Corporation that are beneficially owned by the stockholder and beneficial owner as of the date of the notice (including, if such stockholder or beneficial owner is an entity, the ownership of each director, executive, managing member or control person of such entity), and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation owned of record by the stockholder and such beneficial owner as of the record date for the meeting, (c) a representation that the stockholder (or a qualified representative of the stockholder) intends to appear at the meeting to make such nomination, (d) any agreement, arrangement or understanding with respect to the nomination between or among such stockholder, beneficial owner or control person and any other person, including, without limitation, any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting, (e) any agreement, arrangement or understanding (including, without limitation, any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder, beneficial owner or control person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class or series of the Corporation's stock, or maintain, increase or decrease the voting power of the stockholder, beneficial owner or control person with respect to securities of the Corporation, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting and (f) a representation whether the stockholder or the beneficial owner, if any, will engage in a solicitation with respect to the nomination and, if so, the name of each participant in such solicitation (as defined in Item 4 of Schedule 14A under the Exchange Act) and whether such person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of shares representing at least 50% of the voting power of the stock entitled to vote generally in the election of directors. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth herein. The officer of the Corporation presiding at an annual meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedures, and if he or she should so determine, such officer shall so declare to the meeting and the defective nomination shall be disregarded.

3.4 Meetings. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware. Unless otherwise determined by the Board, the first meeting of each newly elected Board of Directors shall be held immediately after and at the same place as the meeting of the stockholders at which it is elected and no notice of such meeting shall be necessary to the newly elected directors in order to legally constitute the meeting, provided a quorum shall be present. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman, the President or a majority of the entire Board of Directors. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone, facsimile, telegram or e-mail on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

3.5 Quorum. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or these Bylaws, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or such committee, as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors or of any committee thereof, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.6 Organization of Meetings. The Board of Directors shall elect one of its members to be Chairman of the Board of Directors. The Chairman of the Board of Directors shall lead the Board of Directors in fulfilling its responsibilities as set forth in these Bylaws, including its responsibility to oversee the performance of the Corporation, and shall determine the agenda and perform all other duties and exercise all other powers which are or from time to time may be delegated to him or her by the Board of Directors.

Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors, or in his or her absence, by the President, or in the absence of the Chairman of the Board of Directors and the President by such other person as the Board of Directors may designate or the members present may select.

3.7 Actions of Board of Directors Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filled with the minutes of proceedings of the Board of Directors or committee.

3.8 Removal of Directors by Stockholders. Subject to the then-applicable terms of the Stockholders' Agreement, the entire Board of Directors or any individual Director may be removed from office with or without cause by a majority vote of the holders of the outstanding shares then entitled to vote at an election of directors. Notwithstanding the foregoing, if the Corporation's board is classified, stockholders may effect such removal only for cause, subject to the applicable terms of the Stockholders' Agreement. In case the Board of Directors or any one or more Directors is so removed, new Directors may be elected at the same time for the unexpired portion of the full term of the Director or Directors so removed. Notwithstanding the foregoing, in the event that a stockholder party to the Stockholders' Agreement provides notice to the Corporation of the removal of a director designated by such stockholder pursuant to the terms of the Stockholders' Agreement, the Corporation may take all necessary action to cause such removal, to the extent permitted by applicable law.

3.9 Resignations. Any Director may resign at any time by submitting his or her written resignation to the Board of Directors or Secretary of the Corporation. Such resignation shall take effect at the time of its receipt by the Corporation unless another time be fixed in the resignation, in which case it shall become effective at the time so fixed. The acceptance of a resignation shall not be required to make it effective.

3.10 Committees. Subject to the then-applicable terms of the Stockholders' Agreement, the Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided by law and in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution or amending the Bylaws of the Corporation; and, unless the resolution expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

3.11 Compensation. Unless otherwise restricted by the Certificate of Incorporation, directors may receive such compensation, if any, for their services on the Board of Directors and its committees, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

3.12 Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if (i) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

3.13 Meetings by Means of Conference Telephone. Members of the Board of Directors or any committee designed by the Board of Directors may participate in a meeting of the Board of Directors or of a committee of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

Article IV
OFFICERS

4.1 General. The officers of the Corporation shall be elected by the Board of Directors and may consist of: a Chairman of the Board, Vice Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Secretary and Treasurer. The Board of Directors, in its discretion, may also elect one or more Vice Presidents (including Executive Vice Presidents and Senior Vice Presidents), Assistant Secretaries, Assistant Treasurers, a Controller and such other officers as in the judgment of the Board of Directors may be necessary or desirable. Any number of offices may be held by the same person and more than one person may hold the same office, unless otherwise prohibited by law, the Certificate of Incorporation or these Bylaws. The officers of the Corporation need not be stockholders of the Corporation, nor need such officers be directors of the Corporation.

4.2 Election. The Board of Directors at its first meeting held after each annual meeting of stockholders shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Except as otherwise provided in this Article IV, any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers who are directors of the Corporation shall be fixed by the Board of Directors.

4.3 Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice President, and any such officer may, in the name and on behalf of the Corporation, take all such action as any such officer may deem necessary or advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and powers incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

4.4 Chief Executive Officer. Subject to the provisions of these Bylaws and to the direction of the Board of Directors, the Chief Executive Officer shall have ultimate authority for decisions relating to the general management and control of the affairs and business of the Corporation and shall perform such other duties and exercise such other powers which are or from time to time may be delegated to him or her by the Board of Directors or these Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors.

4.5 President. At the request of the Chief Executive Officer, or in the absence of the Chief Executive Officer, or in the event of his or her inability or refusal to act, the President shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon such office. The President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe.

4.6 Chief Financial Officer. The Chief Financial Officer shall have general supervision, direction and control of the financial affairs of the Corporation and shall perform such other duties and exercise such other powers which are or from time to time may be delegated to him or her by the Board of Directors or these Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors. In the absence of a named Treasurer, the Chief Financial Officer shall also have the powers and duties of the Treasurer as hereinafter set forth and shall be authorized and empowered to sign as Treasurer in any case where such officer's signature is required.

4.7 Vice Presidents. At the request of the President or in the absence of the President, or in the event of his or her inability or refusal to act, the Vice President or the Vice Presidents if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon such office. Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of such officer to act, shall perform the duties of such office, and when so acting, shall have all the powers of and be subject to all the restrictions upon such office.

4.8 Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, then any Assistant Secretary shall perform such actions. If there be no Assistant Secretary, then the Board of Directors or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

4.9 Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

4.10 Assistant Secretaries. Except as may be otherwise provided in these Bylaws, Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of his or her disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

4.11 Assistant Treasurers. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of his or her disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

4.12 Controller. The Controller shall establish and maintain the accounting records of the Corporation in accordance with generally accepted accounting principles applied on a consistent basis, maintain proper internal control of the assets of the Corporation and shall perform such other duties as the Board of Directors, the President or any Vice President of the Corporation may prescribe.

4.13 Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

4.14 Vacancies. The Board of Directors shall have the power to fill any vacancies in any office occurring from whatever reason.

4.15 Resignations. Any officer may resign at any time by submitting his or her written resignation to the Corporation. Such resignation shall take effect at the time of its receipt by the Corporation, unless another time be fixed in the resignation, in which case it shall become effective at the time so fixed. The acceptance of a resignation shall not be required to make it effective.

4.16 Removal. Subject to the provisions of any employment agreement approved by the Board of Directors, any officer of the Corporation may be removed at any time, with or without cause, by the Board of Directors.

Article V
CAPITAL STOCK

5.1 Form of Certificates. The shares of stock in the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be in uncertificated form. Stock certificates shall be in such forms as the Board of Directors may prescribe and signed by the Chairman of the Board, President or a Vice President and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation.

5.2 Signatures. Any or all of the signatures on a stock certificate may be a facsimile, including, but not limited to, signatures of officers of the Corporation and countersignatures of a transfer agent or registrar. In case an officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

5.3 Lost Certificates. The Board of Directors may direct a new stock certificate or certificates to be issued in place of any stock certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new stock certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

5.4 Transfers. Stock of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of certificated stock shall be made on the books of the Corporation only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, which shall be canceled before a new certificate shall be issued. Transfers of uncertificated stock shall be made on the books of the Corporation only by the person then registered on the books of the Corporation as the owner of such shares or by such person's attorney lawfully constituted in writing and written instruction to the Corporation containing such information as the Corporation or its agents may prescribe. No transfer of uncertificated stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred. The Corporation shall have no duty to inquire into adverse claims with respect to any stock transfer unless (a) the Corporation has received a written notification of an adverse claim at a time and in a manner which affords the Corporation a reasonable opportunity to act on it prior to the issuance of a new, reissued or re-registered share certificate, in the case of certificated stock, or entry in the stock record books of the Corporation, in the case of uncertificated stock, and the notification identifies the claimant, the registered owner and the issue of which the share or shares is a part and provides an address for communications directed to the claimant; or (b) the Corporation has required and obtained, with respect to a fiduciary, a copy of a will, trust, indenture, articles of co-partnership, Bylaws or other controlling instruments, for a purpose other than to obtain appropriate evidence of the appointment or incumbency of the fiduciary, and such documents indicate, upon reasonable inspection, the existence of an adverse claim. The Corporation may discharge any duty of inquiry by any reasonable means, including notifying an adverse claimant by registered or certified mail at the address furnished by him or her or, if there be no such address, at his or her residence or regular place of business that the security has been presented for registration of transfer by a named person, and that the transfer will be registered unless within thirty days from the date of mailing the notification, either (a) an appropriate restraining order, injunction or other process issues from a court of competent jurisdiction; or (b) an indemnity bond, sufficient in the Corporation's judgment to protect the Corporation and any transfer agent, registrar or other agent of the Corporation involved from any loss which it or they may suffer by complying with the adverse claim, is filed with the Corporation.

5.5 Fixing Record Date. In order that the Corporation may determine the stockholders entitled to notice or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. If no record date is fixed:

(a) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the first date on which a signed written consent is delivered to the Corporation.

(c) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

5.6 Registered Stockholders. Prior to due presentment for transfer of any share or shares, the Corporation shall treat the registered owner thereof as the person exclusively entitled to vote, to receive notifications and to all other benefits of ownership with respect to such share or shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Article VI
NOTICES

6.1 Form of Notice. Notices to Directors and stockholders other than notices to Directors of special meetings of the Board of Directors which may be given by any means stated in Article III, Section 3.4, shall be in writing and delivered personally or mailed to the Directors or stockholders at their addresses appearing on the books of the corporation. Notice by mail shall be deemed to be given at the time when the same shall be mailed. Notice to Directors may also be given by telephone, facsimile, email in accordance with the General Corporation Law of the State of Delaware.

6.2 Waiver of Notice. Whenever any notice is required to be given under the provisions of law or the Certificate of Incorporation or by these Bylaws of the Corporation, a written waiver, signed by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular, or special meeting of the stockholders, Directors, or members of a committee of Directors need be specified in any written waiver of notice unless so required by the Certificate of Incorporation.

Article VII
INDEMNIFICATION OF DIRECTORS AND OFFICERS

7.1 The Corporation shall indemnify, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

7.2 The Corporation shall indemnify, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

7.3 To the extent that a Director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 7.1 or 7.2 of this Article, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

7.4 Any indemnification under Sections 7.1 or 7.2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in such section. Such determination shall be made:

(a) By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or

(b) If such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

7.5 Expenses (including attorneys' fees) incurred by an officer or Director in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Section. Such expenses (including attorneys' fees) incurred by other employees and agents shall be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

7.6 The indemnification and advancement of expenses provided by, or granted pursuant to the other sections of this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. A right to indemnification or to advancement of expenses arising under a provision of this Article shall not be eliminated or impaired by an amendment to these Bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought.

7.7 The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article.

7.8 For purposes of this Article, references to "the Corporation" shall include, in addition to the resulting Corporation, any constituent Corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer employee or agent of such constituent Corporation, or is or was serving at the request of such constituent Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article with respect to the resulting or surviving Corporation as he or she would have with respect to such constituent Corporation of its separate existence had continued.

7.9 For purposes of this Article, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to “serving at the request of the Corporation” shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Article.

7.10 The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

7.11 No director or officer of the Corporation shall be personally liable to the Corporation or to any stockholder of the Corporation for monetary damages for breach of fiduciary duty as a director or officer, provided that this provision shall not limit the liability of a director or officer (i) for any breach of the director’s or the officer’s duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of Delaware, or (iv) for any transaction from which the director or officer derived an improper personal benefit.

Article VIII
GENERAL PROVISIONS

8.1 Reliance on Books and Records. Each Director, each member of any committee designated by the Board of Directors, and each officer of the Corporation, shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation, including reports made to the Corporation by any of its officers, by an independent certified public accountant, or by an appraiser selected with reasonable care.

8.2 Maintenance of Records. The Corporation shall, either at its principal executive office or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these by-laws, as may be amended to date, minute books, accounting books and other records.

8.3 Inspection by Directors. Any Director shall have the right to examine the Corporation’s stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director.

8.4 Dividends. Subject to the provisions of the Certificate of Incorporation, if any, dividends upon the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Directors shall think conducive to the interest of the Corporation, and the Directors may modify or abolish any such reserve in the manner in which it was created.

8.5 Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other persons as the Board of Directors may from time to time designate.

8.6 Fiscal Year. The fiscal year of the Corporation shall be as determined by the Board of Directors.

8.7 Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary of the Corporation. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the appropriate officers.

8.8 Amendments. The original or other Bylaws may be adopted, amended or repealed by the stockholders entitled to vote thereon at any regular or special meeting or by the Board of Directors. The fact that such power has been so conferred upon the Board of Directors shall not divest the stockholders of the power nor limit their power to adopt, amend or repeal Bylaws. So long as the Stockholders' Agreement remains in effect, the Board shall not approve any amendment, alteration or repeal of any provision of these Bylaws, or the adoption of any new Bylaw, that would be contrary to or inconsistent with the then-applicable terms of the Stockholders' Agreement. Notwithstanding the foregoing, no amendment to the Stockholders' Agreement (whether or not such amendment modifies any provision to the Stockholders' Agreement to which these Bylaws are subject) shall be deemed an amendment of these Bylaws for purposes of this Section 8.8.

8.9 Interpretation of Bylaws. All words, terms and provisions of these Bylaws shall be interpreted and defined by and in accordance with the General Corporation Law of the State of Delaware, as amended, and as amended from time to time hereafter.

CONTRIBUTION AGREEMENT

AMONG

GRENADIER ENERGY PARTNERS II, LLC

AS CONTRIBUTOR,

HIGHPEAK ENERGY ASSETS II, LLC

AS ACQUIROR,

PURE ACQUISITION CORP.

AS PURE

AND

HIGHPEAK ENERGY, INC.

AS HIGHPEAK ENERGY

NOVEMBER 27, 2019

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CONTRIBUTION AGREEMENT

This Contribution Agreement (this "Agreement") is made and entered into November 27, 2019 (the "Execution Date"), by and among **Grenadier Energy Partners II, LLC**, a Delaware limited liability company ("Contributor"), **HighPeak Energy Assets II, LLC**, a Delaware limited liability company ("Acquiror"), **Pure Acquisition Corp.**, a Delaware corporation ("Pure"), and **HighPeak Energy, Inc.**, a Delaware corporation ("HighPeak Energy.") and Acquiror, Pure, HighPeak Energy and Contributor are collectively referred to herein as the "Parties", and are sometimes referred to individually as a "Party." Acquiror, Pure and HighPeak Energy are collectively referred to herein as the "Acquiror Parties", and are sometimes referred to individually as a "Acquiror Party." Any references herein to "Acquiror" shall be deemed to included Acquiror, Pure and HighPeak Energy for the purposes of any and all post-closing obligations and liabilities of Acquiror hereunder and for the delivery and receipt of any and all notices, elections or waivers hereunder. Any references in any exhibits or schedules attached hereto to "Purchase and Sale Agreement between HighPeak Energy Assets II, LLC, as Buyer and Grenadier Energy Partners II, LLC, as Seller" shall be deemed to refer to this Agreement.

W I T N ES S E T H:

WHEREAS, Contributor and Acquiror entered into that certain Purchase and Sale Agreement dated June 17, 2019 ("Original Execution Date"), as such was amended pursuant to that certain First Amendment to Purchase and Sale Agreement dated August 16, 2019 (as amended, the "Original Agreement"), pursuant to which Contributor agreed to sell to Acquiror, and Acquiror agreed to purchase from Contributor, the Assets (as hereinafter defined), all upon the terms and conditions hereinafter set therein;

WHEREAS, the Parties desire to amend, restate and replace the Original Agreement in its entirety effective as of the Execution Date on the terms set forth herein;

WHEREAS, Acquiror is a wholly-owned Subsidiary of HPK Energy, LP, a Delaware limited partnership;

WHEREAS, immediately following the HPK Business Combination Transactions (as hereinafter defined), Acquiror will be an indirect wholly-owned Subsidiary of HighPeak Energy and treated as an entity disregarded as separate from HighPeak Energy for U.S. federal income tax purposes;

WHEREAS, pursuant to that certain Business Combination Agreement dated as of November 27, 2019 (as may be amended from time-to-time after Contributor's prior written consent (the "HPK Business Combination Agreement")) by and among (a) Pure, (b) HighPeak Energy, (c) Pure Acquisition Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of HighPeak Energy ("Merger Sub"), (d) HighPeak Energy, LP, a Delaware limited partnership ("HighPeak I"), (e) HighPeak Energy II, LP, a Delaware limited partnership ("HighPeak II"), (f) HighPeak Energy III, LP, a Delaware limited partnership ("HighPeak III"), (g) HPK Energy, LLC, a Delaware limited liability company ("HPK GP" and, together with HighPeak I, HighPeak II and HighPeak III, the "HPK Contributors") and the general partner of HPK Energy, LP, a Delaware limited partnership ("HPK"), and an affiliate of HighPeak Pure Acquisition, LLC, a Delaware limited liability company (Pure's "Sponsor") and, (h) solely for limited purposes specified therein, HighPeak Energy Management, LLC, a Delaware limited liability company (the "HPK Representative"), pursuant to which, among other things and subject to the terms and conditions contained therein, (i) Merger Sub will merge with and into Pure, with Pure surviving as a wholly-owned subsidiary of HighPeak Energy, (ii) each outstanding share of Pure Class A Common Stock and Pure Class B Common Stock will be converted into the right to receive one share of HighPeak Energy Common Stock, (iii) the HPK Contributors will contribute to HighPeak Energy all of the partnership interests in HPK and will directly or indirectly contribute certain loans with respect to which Pure or HighPeak Energy is the obligor, in exchange for shares of common stock of HighPeak Energy (and cash in lieu of fractional shares, if any), (iv) all Sponsor loans, if any, will be cancelled and (v) HighPeak Energy will contribute all of the partnership interests in HPK to Pure;

WHEREAS, unless the election in Section 2.01(b)(i) is made by Acquiror, immediately following the HPK Business Combination Transactions and as part of the same integrated transaction as the HPK Business Combination Transactions (such that neither the Transactions nor the HPK Business Combination Transactions shall occur without the other) Contributor shall contribute and assign to Acquiror, and Acquiror shall acquire all of the Assets, in exchange for newly issued shares of HighPeak Energy Common Stock, cash, and HighPeak Energy Warrants, as set forth herein;

WHEREAS, unless the election in Section 2.01(b)(i) is made by Acquiror, the Parties intend, for U.S. federal income tax purposes, that the Contemplated Business Combination Transactions, taken together, qualify (in whole or in part) for nonrecognition of gain or loss pursuant to Section 351 of the Code;

WHEREAS, in connection with the acquisition of the Assets by Acquiror and, unless the election in Section 2.01(b)(i) is validly made by Acquiror, the consummation of the Contemplated Business Combination Transactions, Pure is required to provide an opportunity for its Public Stockholders (as hereinafter defined) to have their shares of Pure Class A Common Stock (as defined hereinafter) redeemed on the terms and subject to the conditions and limitations set forth in the applicable Pure Organizational Documents (as defined hereinafter) (the "Offer"); and

WHEREAS, the Parties acknowledge that in connection with the issuance by Acquiror to Contributor of the newly issued shares of HighPeak Energy Common Stock described in Section 2.01(a)(iii), certain holders of Pure Class B Common Stock will have previously forfeited for no consideration 760,000 shares of Pure Class B Common Stock that would have been exchanged for a corresponding number of shares of HighPeak Energy Common Stock in connection with the HPK Business Combination Transactions.

NOW, THEREFORE, in consideration of the mutual benefits derived and to be derived from this Agreement by each Party, the Parties hereby amend and restate the Original Agreement in its entirety and agree as follows:

ARTICLE I
ASSETS

Section 1.01 Agreement to Contribute and Acquire. Subject to and in accordance with the terms and conditions of this Agreement, Contributor agrees to contribute, assign, transfer, convey and deliver the Assets to Acquiror, and Acquiror agrees to receive, accept and acquire the Assets from Contributor as of the Effective Time.

Section 1.02 Assets; Excluded Assets. The term "Assets" shall mean, except for the Excluded Assets (defined below), all of Contributor's right, title and interest, whether legal or equitable, in and to the following:

(a) all oil, gas and/or mineral leases, subleases, and other leasehold interests located in Howard County, Texas, including, without limitation those described or referred to in Exhibit A-1 attached hereto, together with all amendments, supplements, renewals, extensions or ratifications thereof, as well as overriding royalties, net profits interests, production payments and other similar leasehold interests (collectively, the "Leases"), all surface rights and estates, and all water rights associated therewith, and all oil, gas and/or mineral leasehold interests (the "Lands") and all Leases and Lands related to the Wells (defined below) (collectively, the "Subject Interests," or singularly, a "Subject Interest");

(b) all reversionary, back-in, net profits, carried, convertible, non-consent, operating rights and other interests in, incident to or appurtenant to the Subject Interests, Lands or Wells described on Exhibit A-2 (collectively, the "Reversionary Interests");

(c) (i) all rights to use and occupy the surface of and the subsurface depths under the Subject Interests, insofar only as such rights pertain to the Subject Interests; (ii) all rights in any pooled, communitized or unitized acreage by virtue of any Subject Interest being a part thereof, including all Hydrocarbons produced after the Effective Time attributable to the Subject Interests or any such pool or unit allocated to any such Subject Interest;

(d) all wells (including, without limitation, any oil, gas, water, CO2 or injection wells, groundwater wells or other wells) located on the Lands or on lands with which the Subject Interests may have been pooled, communitized, allocated or unitized (whether producing, shut in or abandoned, and whether for production, injection or disposal) to the extent such interests constitute, or are allocated or attributable to the Subject Interests, including, without limitation, the wells described in Exhibit B attached hereto (such wells, together with the behind pipe, proved developed nonproducing, proved undeveloped and unproved wells, and including, without limitation, any allocation wells or production sharing agreement wells or well locations identified on Exhibit B, and those wells described in Sections 10.02(a)(v) and 10.02(b)(vii), all being collectively called the "Wells");

(e) all pooled, communitized or unitized acreage to the extent such interests constitute, or are allocated or attributable to the Subject Interests, together with all of Contributor's rights, titles and interests in, to and under any units described in Exhibit A-3 attached hereto, to the extent such interests constitute, or are allocated or attributable to the Subject Interests described in Exhibit A-3 (including, without limitation, those units with respect to Wells currently being drilled or completed) (collectively, the "Units"), and all tenements, hereditaments and appurtenances belonging to the Units (and, together with the Units, Leases, Subject Interests, Reversionary Interests, and Wells, the "Properties");

(f) all easements, rights-of-way, surface leases, surface use agreements, surface fee or other surface or subsurface interests and estates appurtenant to and used or useful in connection with the Properties (collectively, the "Easements"), including, without limitation, the Easements described or referred to in Exhibit A-4 attached hereto;

(g) all permits, licenses, franchises, registrations, certificates, exemptions, consents, approvals, authorizations and other similar rights and privileges appurtenant to or obtained by Contributor for ownership or operation of the Properties or the Easements (collectively, the "Permits");

(h) all personal property, equipment, fixtures, inventory and improvements located on and used or useful in connection with the Properties or the Easements or with the production, treatment, gathering, transportation, compression, sale, or disposal of oil, gas or other hydrocarbons (collectively, "Hydrocarbons"), byproducts or waste produced therefrom or attributable thereto, including, without limitation, wellhead equipment, pumps, pumping units, Hydrocarbon measurement facilities, flowlines, gathering systems, piping, pipelines, compressors, tanks, buildings, treatment facilities, injection facilities, disposal facilities, compression facilities, and other materials, supplies, equipment, facilities and machinery (collectively, the "Personal Property");

(i) all contracts, agreements and other written agreements described in Exhibit C attached hereto, and all other contracts and agreements, including, without limitation, all production sales contracts, farmout agreements, operating agreements, service agreements, equipment leases, division orders, unit agreements, gas gathering and transportation agreements, produced water disposal agreements, water supply agreements and other agreements, but only to the extent the same relate to the Properties, the Easements, the Permits, the Personal Property or the G&G Data (defined below) (collectively, the "Contracts"; *provided*, *however*, "Contracts" shall not include Leases or any other instruments constituting Contributor's chain of title to the Properties, Easements or other Assets, but for the sake of clarity, joint operating agreements and unit operating agreements shall be considered part of "Contracts");

(j) originals of all books, records, files, muniments of title, reports and similar documents and materials to the extent they relate to the foregoing interests and that are in the possession or control of, or maintained by, Contributor, including, without limitation, all contract files, title files, title records, title opinions, abstracts, property ownership reports, well files, well logs, well tests, maps, engineering data and reports, health, environmental and safety information and records, regulatory records, accounting and financial records, production records, Asset Tax records and operational records (excluding, in each case, the Excluded Records), *provided*, that (i) if Contributor does not possess originals of the foregoing, Contributor shall provide copies of any of the foregoing, (ii) Contributor shall retain originals of all Asset Tax records and shall provide copies thereof to Acquiror, and (iii) if any of the foregoing pertain to properties not comprising the Subject Interests, Properties or the Wells, Contributor may provide copies of any of the foregoing (collectively, the "Records");

(k) to the extent assignable, all claims, rights and causes of action including, without limitation, insurance claims, whether or not asserted, under policies of insurance or claims to the proceeds of insurance and causes of action for breach of warranty, against unaffiliated third parties, asserted and unasserted, known and unknown, but only to the extent such claims, rights and causes of action relate to or cover any Assumed Obligations and where necessary to give effect to the assignment of such rights, claims and causes of action, Contributor grants to Acquiror the right to be subrogated to such rights, claims and causes of action, save and except to the extent any such Losses or claims constitute Excluded Assets or Retained Obligations for which Contributor has an indemnity obligation to Acquiror pursuant to this Agreement and claims related to the Retained Obligations;

(l) all geological, geophysical and seismic data (including, without limitation, raw data and interpretive data whether in written or electronic form), and reservoir information, insofar only as it pertains to the Properties, other than Excluded Assets or such data which cannot be transferred without the consent of or payment to any third party (collectively, the "G&G Data");

(m) all rights, benefits, and liabilities arising from or in connection with any Gas Imbalances or pipeline imbalances attributable to Hydrocarbons produced from the Wells or allocable to the Properties as of or after the Effective Time, together with all of the oil and liquid Hydrocarbons that was produced from the Properties and which was, on the Effective Time and to the extent the Acquisition Price was adjusted for such volumes stored in tanks (above the pipeline or tank connections or in the pipelines as linefill or pad gas) included in the Assets;

(n) to the extent assignable, all Supervisory Control and Data Acquisition ("SCADA") equipment that is associated with the Assets, personal computer equipment, and communication equipment (including licensed and unlicensed radios located on the Leases, Units, and Easements); and

(o) any leases, properties or interests for which there is an adjustment to the Acquisition Price under Section 10.02(a)(iv) below.

SAVE AND EXCEPT, there is excepted and excluded from the Assets, all of Contributor's right, title and interest in and to the following (the "Excluded Assets"):

(a) all fee minerals, mineral servitudes, non-participating royalty interests, lessor royalties, and executive rights, including those as set forth on Schedule 1.02(a) or the instruments detailed therein;

(b) (i) all trade credits, accounts receivable, notes receivable, and other receivables attributable to the Assets with respect to any period of time prior to the Effective Time; (ii) all deposits, cash, checks in process of collection, cash equivalents and funds attributable to Contributor's interest in the Assets with respect to any period of time prior to the Effective Time; and (iii) all proceeds, benefits, income or revenues accruing (and any security or other deposits made) with respect to the Assets prior to the Effective Time, all of the preceding regardless of when actually paid or received; except, in each such case, to the extent related to the Assumed Obligations;

(c) all corporate, financial, and Tax (other than Asset Tax) records of Contributor; however, Acquiror shall be entitled to receive copies of any financial records which directly relate to the Assets, or which are necessary for Acquiror's ownership, administration, or operation of the Assets;

(d) all Hydrocarbons produced from or attributable to the Assets with respect to all periods prior to the Effective Time, together with all proceeds from or of such Hydrocarbons;

(e) all claims of Contributor for refund of or loss carry forwards with respect to Contributor Taxes;

(f) all amounts due or payable to Contributor as adjustments to insurance premiums related to the Assets with respect to any period prior to the Effective Time;

(g) all of Contributor's proprietary computer software, patents, trade secrets, copyrights, names, marks and logos;

(h) all of Contributor's leased or owned automobiles and trucks;

(i) all rights of Contributor under Contracts attributable to periods before the Effective Time insofar as such rights relate to Retained Obligations or other liabilities or Losses that Contributor retains under this Agreement or is required to indemnify any Acquiror Indemnitee hereunder;

(j) rights to conduct joint interest audits or other audits of costs attributable to the ownership or operation of the Assets and capital expenditures incurred in the ownership or operation of the Assets in the ordinary course of business incurred before the Effective Time, and to receive costs and revenues in connection with such audits, in each case to the extent Contributor is responsible for such costs under this Agreement;

(k) Contributor's area-wide bonds, permits and licenses or other permits, licenses or authorizations used in the conduct of Contributor's business generally as reflected in Schedule 1.02(k);

(l) any contracts or commitments relating to borrowed money of Contributor or its Affiliates, as well as any mortgages, deeds of trust, security agreement or other instruments or agreements securing or guarantying any portion of such indebtedness of Contributor or its Affiliates;

(m) any rights, liabilities or obligations in, related to, or under any Benefit Plans sponsored, maintained or contributed to by Contributor or any of its ERISA Affiliates;

(n) rights or obligations in, to, or under any contracts or agreements of any kind between Contributor or any Affiliate of Contributor with any Contributor Employee or Contributor Consultant, except as may be specifically described in Exhibit C;

(o) any Contributor's Hedges;

(p) all offices and office leases, computers, servers, phones, office supplies, furniture, inventory and related personal effects located off the Lands or only temporarily located on the Lands;

(q) all rights relating to existing claims and causes of action for which Contributor has an indemnity obligation to Acquiror pursuant to this Agreement or which are related to the Retained Obligations, including insurance claims, whether or not asserted, under policies of insurance or claims to the proceeds of insurance, that may be asserted against an unaffiliated third person, except to the extent such Losses, rights and claims are attributable to or constitute the obligations or liabilities assumed by Acquiror hereunder or for which Contributor is required to indemnify any Acquiror Indemnitee hereunder;

(r) claims and rights as to unreimbursed Property Costs, costs and expenses (including prepaid insurance costs, bonuses, and rentals) borne or paid by Contributor or its Affiliates (in their capacity as operator) that are chargeable to the Working Interest of third party non-operators of the Assets under Contracts attributable to periods prior to the Effective Time, to the extent Contributor has not otherwise received an adjustment to the Acquisition Price for the same under this Agreement;

(s) all audit rights and claims for reimbursements from third parties (other than to the extent related to Assumed Obligations) for any and all Property Costs, overhead or joint account reimbursements and revenues associated with all joint interest audits and other audits of any (i) Excluded Assets or (ii) Property Costs under any Contracts or under Laws covering periods prior to the Effective Time or for which Contributor is, in whole or in part, entitled to receive under Section 10.02;

(t) any Rejected Oil and Gas Leases and Assets excluded pursuant to Section 4.06, Section 4.07, Section 4.08(a), Section 4.11(b) and Section 13.05; and

(u) the Excluded Records.

ARTICLE II
ACQUISITION PRICE

Section 2.01 Acquisition Price.

(a) In consideration for the contribution of the Assets Acquiror shall pay or issue, as applicable, to Contributor the following:

(i) FOUR HUNDRED SIXTY FIVE MILLION DOLLARS AND 00/100 ($465,000,000.00) in cash (the "Cash Acquisition Price")

(ii) FIFTEEN MILLION (15,000,000) newly issued shares of HighPeak Energy Common Stock;

(iii) SEVEN HUNDRED AND SIXTY THOUSAND (760,000) newly issued shares of HighPeak Energy Common Stock (such shares together with the shares described in Section 2.01(a)(ii), the "HighPeak Energy Common Stock Acquisition Price"); and

(iv) TWO MILLION FIVE HUNDRED THOUSAND (2,500,000) HighPeak Energy Private Placement Warrants, which are to be issued by HighPeak Energy pursuant to the Warrant Agreement (as defined in the HPK Business Combination Agreement) and will have the same terms and conditions as the HighPeak Energy Private Placement Warrants ("HighPeak Energy Warrants Acquisition Price" and together with the HighPeak Energy Common Stock Acquisition Price, the "Stock Acquisition Price" and such Stock Acquisition Price together with the Cash Acquisition Price, the "Acquisition Price");

in each case, as adjusted in accordance with the provisions of this Agreement, and in the case of the Stock Acquisition Price, such issuance to be in accordance with Section 8.17 of the HPK Business Combination Agreement. All payments of cash required hereunder shall be paid by means of a completed federal funds transfer to one or more accounts designated in writing or as otherwise provided herein. For the avoidance of doubt, none of the shares of HighPeak Energy Common Stock described in Section 2.01(a)(iii) will be subject to the same restrictions on transfer and other restrictions as specifically apply to any shares of HighPeak Energy Common Stock received by holders of Pure Class B Common Stock as a result of the conversion of shares of Pure Class B Common Stock into shares of HighPeak Energy Common Stock in connection with the HPK Business Combination Transactions.

(b) Notwithstanding anything herein to the contrary:

(i) If the Contemplated Business Combination Transactions have not been consummated prior to the termination of the HPK Business Combination Agreement, then Acquiror shall have the right to elect to pay during any such time the entirety of the Acquisition Price in cash by delivering a written notice of such election to Contributor no later than three (3) Business Days prior to the Closing. If Acquiror validly makes such election, then (A) the "Acquisition Price" definition shall be deemed to equal SIX HUNDRED AND FIFTEEN MILLION DOLLARS AND 00/100 ($615,000,000.00), subject to all applicable adjustments provided hereunder, (B) such election shall be irrevocable and binding on the Parties, (C) all obligations of the Acquiror Parties hereunder to deliver the Stock Acquisition Price and the Registration Rights Agreement to Contributor at Closing shall be deemed to be deleted in their entirety *ab initio* and (D) Section 2.01(b)(iii), Section 2.01(b)(iv), Section 5.26, Section 6.09(b), Section 6.09(c), Section 6.10, Section 6.11, Section 6.21, Section 7.14 through Section 7.22, Section 8.07 through Section 8.13, Section 10.03(d), Section 10.04(c), Section 10.06(h), Section 10.07(l), Section 10.08(h) through Section 10.08(j) and Section 12.06(i) shall be deemed to be deleted in their entirety *ab initio*.

(ii) All payments of cash required hereunder shall be paid by means of a completed federal funds transfer to one or more accounts designated in writing or as otherwise provided herein.

(iii) Notwithstanding anything herein to the contrary, after Closing Contributor, at its option, may elect to make all or a part of any payments required to be made by Contributor hereunder to Acquiror or any Acquiror Indemnitee (A) in cash by electronic transfer of immediately available funds to such bank and account as may be specified by Acquiror in writing or (B) by surrendering to HighPeak Energy for cancellation an aggregate number of shares (as determined by Contributor in its sole discretion) of HighPeak Energy Common Stock (if any) as elected by Contributor (rounded up to the nearest number of whole shares) calculated by dividing (1) the amount of such payment by (2) the applicable Share Price (as hereinafter defined) or (C) any combination of cash or HighPeak Energy Common Stock as determined under subpart (B).

(iv) The Stock Acquisition Price shall be adjusted to reflect fully the effect of any share sub-division or combination, stock dividend (including any dividend or distribution by Pure to its stockholders of securities convertible into Pure Equity Interests that is subsequently converted into any HighPeak Energy Common Stock), reorganization, recapitalization or other like change with respect to Pure Common Stock or HighPeak Energy Common Stock occurring after the Execution Date and prior to the Closing Date, so as to provide Contributor the same economic effect as contemplated by this Agreement prior to such share sub-division or combination, stock dividend, reorganization, recapitalization or like change, excluding from any such adjustments, however, the actions or effects of the HPK Business Combination Transactions and excluding the effects of the forfeiture of HighPeak Energy Common Stock described in the final sentence of Section 2.01(a).

(c) Any certificate representing HighPeak Energy Common Stock issued to Contributor hereunder shall be imprinted with (or, if such HighPeak Energy Common Stock is uncertificated, the notice required to be delivered to any Person pursuant to Section 151(f) of the DGCL shall contain, in addition to such other information as is expressly required by Section 151(f) of the DGCL) the following legend:

> "THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF, IN WHOLE OR IN PART, OTHER THAN PURSUANT TO REGISTRATION UNDER SAID ACT OR IN CONFORMITY WITH THE LIMITATIONS OF RULE 144 OR OTHER EXEMPTION AS THEN IN EFFECT, WITHOUT FIRST OBTAINING IF REASONABLY REQUIRED BY HIGHPEAK ENERGY, (I) A WRITTEN OPINION OF COUNSEL SATISFACTORY TO HIGHPEAK ENERGY, WHICH MAY BE COUNSEL TO HIGHPEAK ENERGY, TO THE EFFECT THAT THE CONTEMPLATED SALE OR OTHER DISPOSITION WILL NOT BE IN VIOLATION OF SAID ACT, OR (II) A 'NO-ACTION' OR INTERPRETIVE LETTER FROM THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION TO THE EFFECT THAT SUCH STAFF WILL TAKE NO ACTION IN RESPECT OF THE CONTEMPLATED SALE OR OTHER DISPOSITION."

Section 2.02 Performance Guarantee Deposit.

(a) On June 17, 2019 Acquiror deposited with JPMorgan Chase Bank, N.A. (the "Escrow Agent"), in an interest-bearing escrow account, pursuant to the terms of an Escrow Agreement substantially in the form attached hereto as Exhibit E (the "Escrow Agreement") a performance guarantee deposit in the amount of Thirty Million, Seven Hundred Fifty Thousand Dollars ($30,750,000.00) (such amount, excluding all accrued interest thereon, as such amount may be supplemented pursuant to the terms of this Section 2.02(a), the "Principal Deposit"). As partial consideration for the extension of the Target Closing Date to January 22, 2020 pursuant to the terms of the certain First Amendment to Purchase and Sale Agreement dated August 16, 2019, (i) the entirety of the Principal Deposit has been released from escrow and delivered to Contributor, (ii) all interest accrued on the Principal Deposit pursuant to the terms of the Escrow Agreement prior to August 16, 2019 (such accrued interest, together with any and all interest accrued thereon from and after August 16, 2019, the "Interest Deposit" and such Interest Deposit collectively with the Principal Deposit, the "Deposit") shall remain in escrow with the Escrow Agent pursuant to the terms of the Escrow Agreement and (iii) on August 16, 2019 Contributor and Acquiror executed and delivered to the Escrow Agent an instruction letter authorizing the Escrow Agent to disburse the entirety of the Principal Deposit to Contributor. As partial consideration for Contributor's agreement not to terminate this Agreement and to extend the Target Closing Date to January 22, 2020 pursuant to the terms of the certain First Amendment to Purchase and Sale Agreement dated August 16, 2019, Acquiror paid to Contributor a non-refundable extension payment in the amount of Thirty Million Seven Hundred Fifty Thousand Dollars ($30,750,000.00) (the "Extension Payment") by wire transfer of immediately available funds to the account(s) designated in writing by Contributor. The Extension Payment is solely for the account of Contributor, is non-refundable and was delivered free and clear of any claims, demands or right by, through or under Acquiror or any of its Affiliates; *provided*, *however*, in the event that the Closing occurs, the Extension Payment shall be credited against the Acquisition Price. Further, in consideration of the mutual agreements set forth herein and the additional Closing consideration described in Sections 2.01(a)(iii) and (a)(iv), the Parties have agreed to further extend the Target Closing Date to February 21, 2020. In partial consideration for amending and restating the Original Agreement and entering into this Agreement, Acquiror and Contributor agree that the Principal Deposit is solely for the account of Contributor, is non-refundable and was delivered free and clear of any claims, demands or right by, through or under Acquiror or any of its Affiliates; *provided*, *however*, in the event that the Closing occurs, the Principal Deposit shall be credited against the Acquisition Price. "Business Day" shall mean any day on which national banks are open for business in Houston, Texas.

(b) In the event that (i) all conditions precedent to the obligations of Acquiror set forth in Article IX have been satisfied or waived (to the extent waivable) in writing by Acquiror (or would have been satisfied except for the breach or failure of any of Acquiror's representations, warranties or pre-Closing or Closing covenants hereunder) and (ii) the Closing has not occurred solely as a result of the breach or failure of any of Acquiror's representations, warranties or pre-Closing or Closing covenants hereunder (and Acquiror, in breach of this Agreement, failed to comply with Acquiror's obligations to consummate the Transactions at Closing), then in such event and notwithstanding anything contained in this Agreement to the contrary, Contributor, as its sole and exclusive remedy, shall have the right to terminate this Agreement and receive the entirety of the Interest Deposit, as liquidated damages, in lieu of all other damages, which remedy (if exercised) shall be the sole and exclusive remedy available to Contributor for any Acquiror Party's failure to perform any of its material Closing obligations hereunder, or otherwise in connection with any Acquiror Party's breach of this Agreement or the termination of this Agreement. Each Acquiror Party and Contributor acknowledge and agree that (A) Contributor's actual damages upon such a termination would be difficult to ascertain with any certainty, (B) that the Interest Deposit is a reasonable estimate of such actual damages, and (C) such liquidated damages do not constitute a penalty. Contributor shall have no right to cause the consummation of the Transactions through enforcement of specific performance or seek any other, similar equitable remedies.

(c) [Intentionally Omitted].

(d) In the event that (i) all conditions precedent to the obligations of Contributor set forth in Article VIII have been satisfied or waived (to the extent waivable) in writing by Contributor (or would have been satisfied except for the breach or failure of Contributor's representations, warranties or pre-Closing or Closing covenants hereunder), and (ii) Contributor, in breach of this Agreement, failed to comply with Contributor's obligations to consummate the Transactions at Closing, then in such event and notwithstanding anything contained in this Agreement to the contrary, as Acquiror's sole and exclusive remedies for Contributor's failure to perform any of Contributor's material Closing obligations hereunder, Acquiror shall have the option, in its sole discretion, to elect in writing no later than thirty (30) days after the Outside Date (A) to consummate (and to cause the consummation of) the Transactions contemplated by this Agreement through enforcement of the remedy of specific performance, or (B) Acquiror may terminate this Agreement and receive the entirety of the Interest Deposit as liquidated damages, in lieu of all other damages, which remedy (if exercised) shall be the sole and exclusive remedy available to Acquiror for Contributor's failure to perform any of its material Closing obligations hereunder, or otherwise in connection with Contributor's breach of this Agreement or the termination of this Agreement. To the extent that Acquiror elects to exercise its remedies under clause (B), Acquiror and Contributor acknowledge and agree that (1) Acquiror's actual damages upon such a termination would be difficult to ascertain with any certainty, (2) that the Interest Deposit is a reasonable estimate of such actual damages, and (3) such liquidated damages do not constitute a penalty.

(e) If this Agreement is terminated by the mutual written agreement of Acquiror and Contributor or is terminated for any other reason, except for a termination under circumstances for which Contributor is entitled to receive from the Escrow Agent the Interest Deposit (to the extent it has not already been paid to Contributor) pursuant to Section 2.02(b) or Section 2.02(c) in connection with the termination, then Acquiror shall be entitled to receive the Interest Deposit.

(f) If the Transactions are consummated, the Interest Deposit shall be credited against the Acquisition Price payable by Acquiror at Closing.

(g) In the event this Agreement is terminated under circumstances where Acquiror is entitled under Section 2.02(e) to receive the Interest Deposit, then within three (3) Business Days of such termination the Parties shall execute and deliver joint written instructions to disburse the entirety of the Interest Deposit to Acquiror. In the event this Agreement is terminated under circumstances where Contributor is entitled to receive the Interest Deposit, within three (3) Business Days of such termination the Parties shall execute and deliver joint written instructions to disburse the entirety of the Interest Deposit to Contributor.

Section 2.03 Allocated Values. The Acquisition Price is allocated among the Assets by Acquiror as set forth in Exhibit B attached hereto (the "Allocated Values"). Contributor and Acquiror agree that the Allocated Values shall be used to compute any adjustments to the Acquisition Price pursuant to the provisions of Article IV of this Agreement and for the other purposes set forth in this Agreement.

Section 2.04 Tax Allocation. Acquiror and Contributor shall use commercially reasonable efforts to agree to an allocation of the Acquisition Price and any other items properly treated as consideration for U.S. federal Income Tax purposes among the Assets and the Non-Competition Agreement in Section 7.10 in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder and, to the extent allowed under applicable federal Income Tax Law, in a manner consistent with the Allocated Values, within thirty (30) days after the Final Statement is finally determined pursuant to Section 10.04(b) (the "Allocation"). If Contributor and Acquiror reach an agreement with respect to the Allocation, (a) Acquiror and Contributor shall use commercially reasonable efforts to update the Allocation in accordance with Section 1060 of the Code following any adjustment to the Acquisition Price pursuant to this Agreement, and (b) Acquiror and Contributor shall, and shall cause their Affiliates to, report consistently with the Allocation, as adjusted, on all Tax Returns, including Internal Revenue Service Form 8594, and neither Contributor nor Acquiror shall take any position on any Tax Return that is inconsistent with the Allocation, as adjusted, unless otherwise required by applicable Law; *provided*, *however*, that neither Party shall be unreasonably impeded in its ability and discretion to negotiate, compromise and/or settle any Tax audit, claim or similar proceedings in connection with such allocation. If Acquiror and Contributor are unable to agree upon such allocation of the Acquisition Price for Tax purposes, Acquiror and Contributor may each make its own determination of such allocation for financial and Tax reporting purposes without regard to this Section 2.04. This Section 2.04 shall only be applicable if the election in Section 2.01(b)(i) is made by Acquiror.

ARTICLE III
EFFECTIVE TIME

Section 3.01 Ownership of Assets. If the Transactions are consummated in accordance with the terms and provisions hereof, the ownership of the Assets shall be transferred from Contributor to Acquiror on the Closing Date, but effective for all purposes as of 12:01 a.m. local time on June 1, 2019 (the "Effective Time") and subject to the other provisions of this Agreement.

ARTICLE IV
TITLE AND ENVIRONMENTAL MATTERS

Section 4.01 Examination Period; Exclusive Remedy.

(a) Subject to Contributor's right to indemnification set forth in Section 4.08, following the execution of this Agreement until Closing (the "Examination Period"), Contributor shall make available for inspection and copying and shall permit Acquiror and/or its representatives to examine and copy, at all reasonable times during Contributor's normal business hours in Contributor's office all Records constituting the Leases, the Easements, the Contracts, the Permits, the Records, the G&G Data and all abstracts of title, title opinions, title files, ownership maps, lease and land files, Contracts files, assignments, division orders, operating and accounting records, environmental, health, and safety records, agreements and other materials pertaining to the Assets, insofar as same (i) pertain to the Assets and (ii) may now be in existence and in the possession or reasonable control of Contributor, subject to such restrictions on disclosure as may exist under confidentiality agreements or other agreements binding on Contributor or such data (*provided* that Contributor shall use commercially reasonable efforts to obtain consent for disclosure and copying).

(b) Except for (i) the rights and remedies expressly provided in this Article IV for Title Defects and Environmental Defects asserted by Acquiror pursuant to this Article IV, (ii) the special warranty of title in the Assignment (subject to Permitted Encumbrances), and (iii) for the representations and warranties of Contributor in Section 5.07 or Section 5.10 (but, with regard to Section 5.10, only to the extent of any amounts owed to third parties as a result of the breach of such Section 5.10 and not any direct Losses or diminution in value of Acquiror with respect to any Title Defect or title matter) and as provided in Section 12.04(a) with respect to the matters set forth in Section 12.01(f), and rights and remedies under Article XII with regard to the matters described in this subpart (iii), upon Closing, this Article IV sets forth Acquiror's sole and exclusive remedy against any member of the Contributor Indemnitees with respect to (A) any Defect, (B) the failure of Contributor or any other Person to have title to any of the Assets (whether Good and Defensible Title or otherwise) and (C) the existence of any Environmental Defect, Environmental Liabilities, release of Hazardous Materials or any other environmental condition with respect to the Assets, and Acquiror shall be deemed to have waived, released, remised and forever discharged the Contributor Indemnitees from any and all Losses (as hereinafter defined) whatsoever, in law or in equity, known or unknown, which Acquiror has as of the Closing relating to any of the foregoing relating to any Asset.

Section 4.02 Title Defects. The term "Title Defect," as used in this Agreement, shall mean, subject to Section 4.03, any encumbrance, burden, irregularity, defect in or objection to a Contributor's ownership of any Property, subject to Permitted Encumbrances, that causes Contributor, or Acquiror from and after the Effective Time, not to have Good and Defensible Title (as hereinafter defined) to such Property; *provided*, *however*, in no event shall any Title Defect Exclusion be considered or constitute a "Title Defect." For purposes of this Agreement, the term "Good and Defensible Title" means, with respect to a given Property, such ownership of record and beneficial (or, with respect to any Wells, such equitable and beneficial title arising out of any operating agreement, pooling rights, allocation well rights or similar agreements) of Contributor in such Property that, subject to and except for the Permitted Encumbrances:

(a) as to the applicable Subject Formation, with respect to each Well or DSU set forth in Exhibit B attached hereto, entitles Contributor (and Acquiror, from and after the Effective Time) to receive not less than the percentage or decimal interest set forth in Exhibit B as Contributor's "Net Revenue Interest" of all Hydrocarbons produced, saved and marketed from the Subject Formation as to such Well or DSU, all without reduction, suspension or termination of such interest throughout the productive life of such Well or DSU, except as specifically set forth in Exhibit B; and with regard to any Well or DSU, to the extent that the Contributor's Net Revenue Interest varies as to different Subject Formations. Exhibit B sets forth the applicable Net Revenue Interest for each Subject Formation, except, (i) any decreases in connection with those operations in which Contributor may elect after the Original Execution Date and prior to Closing, in accordance with this Agreement, to be a non-consenting co-owner in accordance with the terms hereof, (ii) any decreases resulting from reversion of interest to co-owners with respect to operations in which such co-owners elect, after the Original Execution Date, not to consent, (iii) any decreases resulting from the establishment or amendment, after the Original Execution Date, of pools or units in accordance with the terms hereof, (iv) any decreases required to allow other Working Interest owners to make up or settle Gas Imbalances after the Original Execution Date, or (v) as otherwise stated in Exhibit B;

(b) as to the applicable Subject Formation, with respect to each Well or DSU set forth in Exhibit B attached hereto, obligates Contributor (and Acquiror, from and after the Effective Time) to bear not greater than the percentage or decimal interest set forth in Exhibit B as Contributor's "Working Interest" of the costs and expenses relating to the maintenance, development, drilling, equipping, testing, completing, sidetracking, working, operation, and plugging and abandonment of such Well or DSU (including for any proved, undeveloped well or for any proposed drilling and spacing unit) as to the applicable Subject Formation as to each producing Well; and as to the applicable Subject Formation with respect to each Well or DSU, all without increase throughout the productive life of such Well or Well location, and with regard to any non-producing Well or DSU for which the Contributor's Working Interest varies as to different Subject Formations, Exhibit B sets forth the applicable Working Interest for each such Subject Formation, except to the extent as to each of the foregoing (i) as stated in Exhibit B, as applicable, (ii) any increases resulting from contribution requirements with respect to defaulting co-owners under applicable operating agreements or applicable Law or (iii) increases that are accompanied by at least a proportionate increase in Contributor's Net Revenue Interest in such Subject Formation;

(c) with respect to Leases that are not held beyond their primary term as of the Execution Date by production or by continuous development, such Leases do not have primary terms that expire sooner than the respective expiration date specified for such Leases in Exhibit A-1;

(d) with regard to Leases that are not held as of the Original Execution Date by production or continuous development beyond their primary term, each such Lease does not expressly prohibit both pooling and allocation wells by the lessee as to including all or a portion of such Lease in a proposed pooled or allocation well proration unit permitted by the Texas Railroad Commission; and

(e) is free and clear of all liens, obligations, and encumbrances.

Section 4.03 Notice of Title Defects.

(a) Acquiror acknowledges and agrees that Acquiror did not discover or assert (subject to the rights and remedies described in Section 4.01(b)(ii) and Section 4.01(b)(iii), has waived any rights hereunder with respect to) any Title Defect affecting any Asset, and Acquiror did not notify Contributor prior to 6:00 p.m., local time in Houston, Texas, on the date that is forty-five (45) days after the Original Execution Date (the "Defects Deadline") of such alleged Title Defect. To be effective, such notice (a "Defects Notice") must satisfy the following conditions: (i) be in writing, (ii) be received by Contributor prior to the Defects Deadline, (iii) describe the alleged Title Defect (including any alleged variance in the subject Net Revenue Interest), (iv) to the extent known, identify the specific Asset or Assets affected by such alleged Title Defect including Subject Formation, and (v) include a good faith estimate of the Title Defect Value (defined below) of such Title Defect as determined by Acquiror and the computations and information upon which Acquiror's estimate is based. Any matters that may otherwise constitute a Title Defect, but of which Contributor has not been notified by Acquiror in accordance with the foregoing prior to the Defects Deadline, shall be void and deemed to have been waived by Acquiror for all purposes under this Agreement, except to the extent any unasserted Title Defect would constitute a breach of Contributor's special warranty of title contained in the Assignment, in which event Acquiror may assert such matter in accordance with the other provisions of this Agreement.

(b) The value attributable to each Title Defect (the "Title Defect Value") that is asserted by Acquiror in a Defects Notice shall be determined based upon the criteria set forth below:

(i) if Acquiror and Contributor agree on the Title Defect Value as to an Asset, that amount shall be the Defect Value;

(ii) if a Title Defect is a lien upon any Asset that is a liquidated amount, the Title Defect Value is the amount necessary to be paid to remove the lien from the affected Asset;

(iii) if a Title Defect asserted is that the Net Revenue Interest attributable to any Well or DSU, as to the applicable Subject Formation, is less than that stated in Exhibit B attached hereto for such Subject Formation as to such Well or DSU, then the Title Defect Value is the product of any Allocated Value attributed to such Asset, multiplied by a fraction, the numerator of which is the difference between the "Net Revenue Interest" for such Subject Formation as to such Asset set forth in Exhibit B for such Subject Formation as to such Asset and the actual Net Revenue Interest for such Subject Formation as to such Asset, and the denominator of is the "Net Revenue Interest" for such Subject Formation as to such Asset set forth in Exhibit B;

(iv) if (A) the Title Defect is the result of Contributor owning some, but not all, of the subsurface depths constituting a Subject Formation for a Well or DSU, or portion thereof, which is described on Exhibit B, and (B) the Allocated Value for such Well or DSU set forth on Exhibit B (as such Property) is greater than zero, then the Title Defect Value shall be the Allocated Value multiplied by a fraction, the numerator being the decrease in the number of feet of subsurface depths in such Subject Formation actually owned by Contributor and the denominator is the total number of feet constituting the entirety of the applicable Subject Formation. Notwithstanding anything to the contrary, if Contributor owns less than an undivided interest in seventy-five percent (75%) of all of the subsurface depths constituting such Subject Formation attributable to a Property, then the Title Defect for such Property shall be deemed to cover the entire (100% of the) Property and the Title Defect Value relating thereto shall be deemed to be the entire Allocated Value therefor;

(v) if a Title Defect represents an obligation, encumbrance, burden or charge upon or other defect in title to the Subject Formation as to the affected Asset other than of the type described in subparts (i)-(iv) above (including any increase in Working Interest for which there is not a proportionate increase in Net Revenue Interest) for which the economic detriment to Acquiror is unliquidated, the amount of the Title Defect Value shall be determined by taking into account the Allocated Value of the affected Asset, the portion of the Asset affected by the Title Defect (including, without limitation, to the extent that it may affect only one of the identified interval, formation or zone for which an Allocated Value is assigned but not all intervals, formations or zones), Contributor's interest in the Subject Formation as to such Asset, the legal effect of the Title Defect, the potential economic effect of the Title Defect over the life of the affected Asset, and the respective Title Defect Values, if any, placed upon the Title Defect, in good faith, by Acquiror and Contributor;

(vi) if a Title Defect is not then currently in effect or does not adversely affect an Asset throughout the entire productive life of such Asset, such fact shall be taken into account in determining the Title Defect Value;

(vii) the Title Defect Value of a Title Defect shall be determined without duplication of any costs or losses included in another Title Defect Value hereunder, or for which Acquiror otherwise receives credit in the calculation of the adjusted Acquisition Price;

(viii) notwithstanding anything herein to the contrary, the Title Defect Value of a Title Defect may not exceed the Allocated Value of the affected Asset (after giving effect to any applicable adjustments to the Acquisition Price due to prior Title Defects affecting the same Asset);

(ix) Acquiror's right to assert Title Defects hereunder shall not be diminished or otherwise adversely affected by any materiality qualification contained in any of Contributor's representations and warranties in Article V hereof; and

(x) such other factors as are reasonably necessary to make a proper evaluation.

Section 4.04 Remedies for Title Defects.

(a) With respect to each asserted Title Defect that is not cured on or before the Closing to Acquiror's reasonable satisfaction, except as otherwise provided in this Section 4.04, the Acquisition Price shall be reduced, subject to Section 4.12, by an amount equal to the Title Defect Value agreed upon in writing by Acquiror and Contributor acting reasonably.

(b) If on or before the Closing Date the Parties have not agreed upon the validity of any asserted Title Defect or have not agreed on the Title Defect Value attributable thereto, either Party may elect to have the validity of such Title Defect, and/or Title Defect Value determined by arbitration pursuant to Article XIV. If the validity of any asserted Title Defect or the Title Defect Value attributable thereto is not determined before Closing, then the Assets affected by such asserted Title Defect shall be conveyed to Acquiror at the Closing, and an amount equal to Acquiror's asserted Title Defect Value attributable to such disputed Title Defect shall be deposited with the Escrow Agent as part of the Defect Escrow Amount (and the Acquisition Price to be paid to Contributor at Closing shall be reduced by an equal amount), and upon the final resolution of such dispute portion of the Defect Escrow Amount attributable to such Title Defect shall be disbursed in accordance with the terms of Section 14.03.

(c) For any Title Defect asserted by Acquiror pursuant to Section 4.03(a) for which Section 4.03(b)(iii) is applicable, to the extent that the Title Defect Value exceeds seventy-five percent (75%) of the Allocated Value of the affected Asset (and to the extent that there are separate Allocated Values made to different Subject Formations, then only as to that portion (Subject Formation) affected and not any others), the affected and uncured Asset shall be excluded from the initial Closing (and to the extent that there are separate Allocated Values made to different Subject Formations, then only as to that portion (Subject Formation) affected, and not any others, shall be excluded from the initial Closing) that is subject to the Title Defect from the Transaction and reducing the Acquisition Price by an amount equal to the Allocated Value of the removed Asset (or portion thereof).

(d) Subject to the terms of this Section 4.04(d), Contributor shall have the right, but not the obligation, to attempt to cure to Acquiror's reasonable satisfaction any Title Defect asserted by Acquiror pursuant to Section 4.03(a) on or before the expiration of ninety (90) days (as of 6:00 pm, Central Time on such date) counted from and after the Closing Date (the "Cure Period") which may be exercised by delivering written notice to Acquiror on or before the day prior to the Closing Date.

(e) With respect to any attempt to cure a Title Defect made under Section 4.04(d), Acquiror shall use good faith efforts to cooperate with Contributor in making any such attempt to cure.

Section 4.05 Special Warranty of Title. The documents to be executed and delivered by Contributor to Acquiror transferring title to the Assets as required hereby, including the Assignment, Conveyance and Bill of Sale attached hereto as Exhibit F (the "Assignment"), shall provide for a special warranty of title (pursuant to which Contributor shall warrant and defend, for a period of three (3) years, Good and Defensible Title to the Assets unto Acquiror, its permitted successors and assigns, against every Person whomsoever lawfully claiming or to claim the same or any part thereof, by, through, or under Contributor, but not otherwise), subject to the Permitted Encumbrances and the terms of this Agreement. The special warranty of Good and Defensible Title contained in the Assignment shall be subject to the further limitations and provisions of this Article IV, *mutatis mutandis*, **excluding** the Defects Deadline, the Defect Threshold and the Aggregate Deductible. The term "Permitted Encumbrances" shall mean any of the following matters to the extent the same are valid and subsisting and affect the Assets:

(a) the Leases and Contracts to the extent the same do not operate to (i) reduce the respective Net Revenue Interests of Contributor, or Acquiror from and after the Effective Time, below those set forth in Exhibit B, (ii) increase the respective Working Interests of Contributor, or Acquiror from and after the Effective Time, above those set forth in Exhibit B without a corresponding increase in the subject Net Revenue Interests or (iii) expressly prohibit both pooling and allocation wells by the lessee as to including all or a portion of such Lease in a proposed pooled or allocation well proration unit permitted by the Texas Railroad Commission or (iv) establish or create any liens or encumbrances on title to the Assets;

(b) any materialman's, mechanics', repairman's, employees', contractors', operators' or lessors' liens, nonoperators' liens under joint operating agreements, or other similar liens or charges for liquidated amounts arising in the ordinary course of business where payment of such amounts is not delinquent, and (i) that Contributor has agreed to retain or pay pursuant to the terms hereof, or (ii) for which Contributor is responsible for paying or releasing at the Closing;

(c) any liens for Taxes and assessments affecting the Assets that are not yet due or delinquent, or, if delinquent, that are being contested in good faith and set forth on Schedule 5.06;

(d) to the extent that same do not and will not at any time materially interfere with the ownership, operation, development or value of the Assets, any (i) easements, rights-of-way, servitudes, permits, surface leases and other rights in respect of surface operations, pipelines, grazing, hunting, lodging, canals, ditches, reservoirs or the like, and (ii) easements for streets, alleys, highways, pipelines, telephone lines, power lines, railways and other similar rights-of-way on, over or in respect of property owned or leased by Contributor or over which Contributor owns rights-of-way, easements, permits or licenses;

(e) the Royalties, *provided*, that such matters do not operate to reduce the respective Net Revenue Interests of Contributor, or Acquiror from and after the Effective Time, below those set forth in Exhibit B or increase the respective Working Interests of Contributor, or Acquiror from and after the Effective Time, above those set forth in Exhibit B without a corresponding increase in the subject Net Revenue Interests;

(f) all rights of first refusal, preferential rights to purchase or similar agreements with respect to which (i) written waivers or consents are obtained from the appropriate parties for the Transactions, or (ii) required written notices have been given for the Transactions to the holders of such rights;

(g) required third party consents to assignments or similar agreements with respect to the Assets, for which written requests for consent have been sent to, and requested from, the holders of such rights for the Transactions;

(h) all rights to consent by, required notices to, filings with, or other actions by Governmental Authorities (defined below) in connection with the sale or conveyance of oil and gas leases or interests therein that are customarily obtained subsequent to such sale or conveyance;

(i) rights reserved to or vested in any Governmental Authority to (i) control or regulate any of, or require consents or notices in connection with the operation or development of, the Assets, (ii) to assess Tax with respect to the Assets, the ownership, use or operation thereof, or revenue, income, or capital gains with respect thereto or (iii) to enforce any obligations or duties affecting the Assets to any Governmental Authority with respect to any franchise, grant, license, or permit and the Laws of such Governmental Authorities;

(j) Title Defects which Acquiror has waived or is deemed to have waived pursuant to the terms of this Agreement;

(k) liens and encumbrances which are released prior to or at Closing;

(l) calls on Hydrocarbon production under existing Contracts or Leases;

(m) imbalances associated with the Assets;

(n) rights of any (i) owner or lessee of any oil and gas interests in formations, strata, horizons or depths other than the Subject Formation or (ii) common owner of any interest in easements or rights-of-way currently held by Contributor and such common owner as tenants in common or through common ownership or by contract;

(o) (i) lack of a division order or an operating agreement covering any Asset (including portions of an Asset that were formerly within a unit but which have been excluded from the unit as a result of a contraction of the unit), as long as not currently producing, or (ii) failure to obtain waivers of maintenance of uniform interest, restriction on zone transfer, or similar provisions in operating agreements with respect to assignments in Contributor's chain of title to the Asset unless there is an outstanding and pending, unresolved claim from a third party with respect to the failure to obtain such waiver;

(p) any other liens, defects, burdens or irregularities which are based solely on (i) a lack of information in Contributor's files or of record, (ii) references to any document if a copy of such document is not in Contributor's files or of record, or (iii) the inability to locate an unrecorded instrument of which Acquiror has constructive or inquiry notice by virtue of a reference to such unrecorded instrument in a recorded instrument (or a reference to a further unrecorded instrument in such unrecorded instrument), if no claim has been made under such unrecorded instruments within the last ten (10) years;

(q) lack of (i) Contracts or rights for the transportation or processing of Hydrocarbons produced from the Assets, (ii) any rights of way for gathering or transportation pipelines or facilities that do not constitute any of the Assets, or (iii) in the case of a Well, Well location, unit operation or other operation that has not been commenced as of the Closing Date, any permits, easements, rights of way, pooling or operating agreements, unit designations, or production or drilling units not yet obtained, formed, or created;

(r) any liens, defects, irregularities, or other matters set forth or described on Exhibit A;

(s) the terms and conditions of this Agreement or any other Transaction Document;

(t) liens created under deeds of trust, mortgages, and similar instruments by the lessor under a Lease covering the lessor's surface and mineral interests in the land covered thereby to the extent such mortgages, deeds of trust, or similar instruments (i) do not contain express language that prohibits the lessors from entering into an oil and gas lease or otherwise invalidates an oil and gas lease and (ii) no mortgagee or lienholder of any such deeds of trust, mortgage, and similar instrument has, prior to the Defects Deadline, initiated foreclosure or similar proceedings against the interest of lessor in such Lease nor has Contributor received any written notice of default under any such mortgage, deed of trust or similar instrument;

(u) defects based on or arising out of the failure of Contributor to enter into, be party to, or be bound by, pooling provisions, a pooling agreement, production sharing agreement, production handling agreement, operating agreement, farmout agreement or other similar agreement with respect to any horizontal Well that is producing as of the Effective Time that crosses more than one Lease or tract, to the extent such all of the following apply to such Well: (i) the Well has been permitted by the Texas Railroad Commission or other applicable Governmental Authority, (ii) the applicable Lease pooled or allocated to such Well does not expressly prohibit both pooling and allocation wells by the lessee as to including all or a portion of such Lease in a proposed pooled or allocation well proration unit permitted by the Texas Railroad Commission and (iii) solely as to allocation wells, the allocation of Hydrocarbons produced from such Well among such Lease or tracts based upon the length of the "as drilled" horizontal wellbore open for production, the total length of the horizontal wellbore, or other methodology that is intended to reasonably attribute to each such Lease or leasehold tract its share of such production;

(v) (i) failure of the records of any Governmental Authority (other than any county real property records) to reflect Contributor as the owner of any Asset, *provided* that there is no gap in Contributor's title as reflected and recorded in the real property, conveyance, or other official real property records of the applicable county; or (ii) delay or failure of any Governmental Authority to approve the assignment of any of the Properties to Contributor or any predecessor in title to Contributor unless such approval has been expressly denied or rejected in writing by such Governmental Authority;

(w) any liens, defects, irregularities, or other matters that would not constitute a Title Defect under the definition of "Title Defect" in this Agreement; and

(x) Any defects, encumbrances or irregularities that would be reasonably acceptable to a prudent title examiner of oil and gas properties similar to the Assets, to the extent the same do not operate to (i) reduce the respective Net Revenue Interests of Contributor, or Acquiror from and after the Effective Time, below those set forth in Exhibit B, (ii) increase the respective Working Interests of Contributor, or Acquiror from and after the Effective Time, above those set forth in Exhibit B without a corresponding increase in the subject Net Revenue Interests, or (iii) materially interfere with, diminish or detract from the operation, development, ownership or value of the affected Asset, (iv) expressly prohibit both pooling and allocation wells by the lessee as to including all or a portion of such Lease in a proposed pooled or allocation well proration unit permitted by the Texas Railroad Commission, or (v) establish or create any other liens or encumbrances on title to the Assets.

Section 4.06 Preferential Rights to Purchase. Contributor shall use all reasonable efforts to comply with all preferential right to purchase provisions encumbering any Asset prior to the Closing. Prior to the Closing, Contributor shall notify Acquiror if any preferential purchase rights are exercised or if the requisite period has elapsed without said rights having been exercised. If a third party who has been offered an interest in any Asset pursuant to a preferential right to purchase elects prior to the Closing to purchase such Asset pursuant to the aforesaid offer, the interest so affected will be sold to such third party subject to the terms and conditions of this Agreement and the Acquisition Price shall be reduced by the Allocated Value of such Asset. Upon the consummation of any such Asset sale to a third party, the Asset so sold shall be deemed for all purposes to constitute an Excluded Asset. Otherwise, the interest offered as aforesaid shall be conveyed to Acquiror at the Closing subject to any preferential right to purchase of any third party for which notice has been given but the time period for response by the holder of such preferential right extends beyond the Closing and Acquiror shall assume all duties, obligations and liabilities arising from such preferential right to purchase. Without limiting the foregoing, if any such third party timely and properly elects to purchase an interest in any Asset subject to a preferential right to purchase after the Closing Date, Acquiror shall be obligated to convey said interest to such third party and shall be entitled to the consideration for the sale of such interest.

Section 4.07 Consents to Assignment. Contributor shall use all reasonable efforts to obtain all necessary consents from third parties to assign the Assets to Acquiror prior to Closing (other than governmental approvals that are customarily obtained after Closing). If any Hard Consents (as defined below) are not obtained prior to Closing, then either Party may elect to exclude such Asset from the Assets sold at Closing and the Acquisition Price reduced by the Allocated Value therefor. If any such Hard Consent requirement with respect to which an adjustment to the Acquisition Price is made under Section 10.02 is subsequently obtained prior to the Final Settlement Date, (a) Contributor shall, promptly after such Hard Consent requirement is satisfied, convey the applicable Assets to Acquiror, (b) the Parties shall deliver all instruments and documents that would have been required under the terms hereof to be delivered at Closing with respect to such Assets, (c) Acquiror shall, simultaneously with the conveyance of the applicable Assets, pay the amount of any previous deduction from the unadjusted Acquisition Price (subject to all other applicable adjustments with respect to such Assets under Section 10.02) to Contributor. The Assets for which such non-Hard Consents have not been obtained by Closing shall, nonetheless, be assigned and conveyed at Closing to Acquiror. For purposes hereof, the term "Hard Consent" shall mean and include where there is provision within the applicable instrument containing such consent requirement expressly stating (or the legal effect under applicable Law would be) that an assignment in violation thereof (i) is void or voidable, (ii) triggers the payment of specified liquidated damages, or (iii) causes termination of the applicable Assets to be assigned. Notwithstanding the above, and for the avoidance of doubt, "Hard Consent" does not include (A) any consent, which, by its terms, cannot be unreasonably withheld or is silent as to remedies for failure to obtain such consent (and the legal effect under applicable Law would not result in a violation of any of subparts (i) - (iii) above), or (B) any consent that is customarily obtained after closing and consummation of a sale. If an Asset for which a non-Hard Consent has not been obtained is acquired by Acquiror at Closing, then upon Closing, Acquiror shall be deemed to have assumed the risk of failing to obtain such consent.

Section 4.08 Environmental Review.

(a) Contributor shall provide Acquiror full access to all environmental Records concerning the Assets in Contributor's possession or reasonable control, as required in Section 7.03. Acquiror shall have the right to conduct or cause its third party environmental consultant ("Acquiror's Environmental Consultant") to conduct an ASTM Phase I environmental site assessment and a visual environmental review of the Assets operated by Contributor and of the Assets operated by a third party from which Acquiror has obtained consent from such third party to conduct such assessments and reviews, including visual inspections, records review, and interviews relating to such Assets, prior to the expiration of the Defects Deadline ("Acquiror's Environmental Review"). Contributor shall use commercially reasonable efforts to assist Acquiror in securing consent from such third party operators to access the Assets not operated by Contributor. No ASTM Phase II site assessment ("Phase II") may be conducted nor any samples taken in connection with Acquiror's Environmental Review without the prior written consent of Contributor, to be within Contributor's sole discretion and to the extent such consent is granted such Phase II shall become part of Acquiror's Environmental Review. If Contributor refuses to grant such consent and such Phase II is necessary to confirm the existence and/or scope of an Environmental Defect, then Acquiror shall be permitted to exclude the affected Assets (and the Associated Assets, as defined below) from the Transaction and the Acquisition Price shall be reduced by the Allocated Value thereof (and such Assets (and the Associated Assets, as defined below) shall thereafter be part of the Excluded Assets), and Contributor shall seek to resolve any dispute related to the affected Asset and the alleged Environmental Defect pursuant to Section 4.11(b). In the event such Phase II is conducted and/or samples are taken, Acquiror shall and shall cause its consultant to take split samples, providing one of each such sample, properly labeled and identified, to Contributor. The cost and expense of Acquiror's Environmental Review, if any, shall be borne solely by Acquiror. Acquiror shall (and shall cause Acquiror's Environmental Consultants to): (i) coordinate with Contributor as to the date, time, and location(s) of Acquiror's Environmental Review, (ii) perform all such work in a safe and workmanlike manner and so as to not unreasonably interfere with Contributor's operations, and (iii) comply with all Laws and Contracts binding on the Assets or Contributor. Acquiror shall obtain from any applicable Governmental Authorities and third parties all permits, consents and approvals necessary or required to conduct Acquiror's Environmental Review, including any approved invasive activities permitted by Contributor; *provided*, that, upon reasonable request, Contributor shall use commercially reasonable efforts to assist Acquiror in obtaining any third party consents and approvals that are required in order to perform any work comprising Acquiror's Environmental Review. Contributor shall have the right to have a representative or representatives accompany Acquiror and Acquiror's Environmental Consultant at all times during Acquiror's Environmental Review, and Acquiror shall give Contributor notice not less than twenty-four (24) hours before any visits by Acquiror or Acquiror's Environmental Consultant to the Assets. **ACQUIROR HEREBY AGREES TO RELEASE, DEFEND, INDEMNIFY AND HOLD HARMLESS CONTRIBUTOR, ITS AFFILIATES, AND EACH OF THEIR RESPECTIVE PARTNERS, SHAREHOLDERS, OWNERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND REPRESENTATIVES, FROM AND AGAINST ALL CLAIMS, LOSSES, DAMAGES, COSTS, EXPENSES, CAUSES OF ACTION AND JUDGMENTS OF ANY KIND OR CHARACTER INCLUDING THOSE RESULTING FROM CONTRIBUTOR'S SOLE, JOINT, COMPARATIVE OR CONCURRENT NEGLIGENCE OR STRICT LIABILITY ARISING OUT OF, OR RELATING TO, ACQUIROR'S OR ACQUIROR'S REPRESENTATIVES' ACCESS TO THE RECORDS, ANY OFFICES OF CONTRIBUTOR, OR THE ASSETS PRIOR TO CLOSING BY ACQUIROR OR ANY OF ACQUIROR'S REPRESENTATIVES, BUT EXPRESSLY NOT INCLUDING (A) THOSE RESULTING FROM CONTRIBUTOR'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (B) THE MERE DISCOVERY OF A PRE-EXISTING ENVIRONMENTAL CONDITION BY ACQUIROR OR ACQUIROR'S ENVIRONMENTAL CONSULTANT, EXCEPT TO THE EXTENT THAT ACQUIROR'S ENVIRONMENTAL REVIEW EXACERBATES SUCH PRE-EXISTING ENVIRONMENTAL CONDITION.**

(b) Unless otherwise required by applicable Law, Acquiror shall (and shall cause Acquiror's Environmental Consultant to) treat confidentially all information, data, sampling results, and any other matters revealed by Acquiror's Environmental Review and any reports or data generated from such review (the "Environmental Information"), and Acquiror shall not (and shall cause Acquiror's Environmental Consultant to not) disclose any Environmental Information to any Governmental Authority or other third party without the prior written consent of Contributor. Acquiror may use the Environmental Information only in connection with the Transactions. Acquiror shall provide Contributor with copies of any Environmental Information in Acquiror's or Acquiror's Environmental Consultant's possession upon Contributor's request. If Acquiror, Acquiror's Environmental Consultant, or any third party to whom Acquiror has provided any Environmental Information become legally compelled to disclose any of the Environmental Information, Acquiror shall provide Contributor with prompt notice sufficiently prior to any such disclosure so as to allow Contributor to file any protective order, or seek any other remedy, as it deems appropriate under the circumstances. Notwithstanding anything herein to the contrary, the confidentiality obligations of Acquiror in this Section 4.08(b) shall terminate upon Closing.

(c) Upon completion of Acquiror's due diligence (and other than with regard to (i) damage resulting from Contributor's gross negligence or willful misconduct, or (ii) the mere discovery of a pre-existing environmental condition by Acquiror or Acquiror's environmental consultant, except to the extent that Acquiror's Environmental Review exacerbates such pre-existing environmental condition), Acquiror shall at its sole cost and expense and without any cost or expense to any member of the Contributor Indemnitees, (A) repair all damage done to the Assets in connection with Acquiror's or Acquiror's representatives' due diligence, (B) restore the Assets to the approximate same or better condition than they were prior to commencement of Acquiror's or Acquiror's representative's due diligence, and (C) remove all equipment, tools, or other property brought onto the Assets in connection with Acquiror's or Acquiror's representatives' due diligence. Any disturbance to the Assets (including the leasehold associated therewith) resulting from Acquiror's or Acquiror's representatives' due diligence shall be promptly corrected by Acquiror.

(d) During all periods that Acquiror or any of Acquiror's representatives are on the Assets or Contributor's premises, Acquiror shall maintain, at its sole expense and with qualified insurers, policies of insurance of the types and in the amounts described in Schedule 4.08(d) attached hereto.

Section 4.09 Environmental Definitions.

(a) Environmental Defect. For purposes of this Agreement, the term "Environmental Defect" means any violation of or remedial obligation under any Environmental Laws, with respect to Contributor's ownership or operation of the Assets (including any release into the environment of Hazardous Materials) that presently requires corrective action under applicable Environmental Laws; *provided*, *however*, the following conditions, matters, and liabilities shall be excluded from the definition of and in no event constitute an "Environmental Defect": (i) the presence of naturally occurring radioactive materials ("NORM") in compliance with Environmental Laws, (ii) plugging and abandonment obligations or liabilities that are not a current violation of or current liability under Environmental Laws, (iii) those matters identified on Schedule 5.07 (provided, however, that this will not limit Contributor's retention of liability related to certain matters on this Schedule, to the extent that they are also included on Schedule 12.01(k)), as of the Original Execution Date, (iv) the physical condition of any surface or subsurface production equipment (including water or oil tanks, separators or other ancillary equipment), if such condition does not constitute a violation of Environmental Law, or (v) those issues that have been cured or Remediated as of the Closing Date (subject to the dispute resolution process set forth in this Agreement with respect to the adequacy of any such cure or Remediation).

(b) Governmental Authority. For purposes of this Agreement, the term "Governmental Authority" shall mean, as to any given Asset, the United States and the state, tribal, county, city and political subdivisions and any commission, agency, department, board or other instrumentality thereof.

(c) Hazardous Material. For purposes of this Agreement, "Hazardous Material" means any substance regulated or that may form the basis of liability under any Environmental Law, including but not limited to any substance regulated as "hazardous," "toxic," or words of similar meaning and regulatory effect.

(d) Environmental Laws. For purposes of this Agreement, the term "Environmental Laws" shall mean all Laws, statutes, ordinances, court decisions, rules and regulations of any Governmental Authority pertaining to human health (to the extent relating to exposure to Hazardous Materials) or the environment as may be interpreted by applicable court decisions or administrative orders, including, without limitation, the federal Clean Air Act, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), the Federal Water Pollution Control Act, the Occupational Safety and Health Act, the Resource Conservation and Recovery Act of 1976, the Safe Drinking Water Act, the Toxic Substances Control Act, the Superfund Amendment and Reauthorization Act of 1986, the Hazardous Materials Transportation Act, the Rivers and Harbors Act of 1899, the Hazardous and Solid Waste Amendments Act of 1984, the Occupational Safety and Health Act, the Endangered Species Act, the Migratory Bird Treaty Act, and the Emergency Planning and Community Right-to-Know Act, each as amended, and any Law of a Governmental Authority intended to conserve or protect human health (to the extent relating to exposure to Hazardous Materials), the environment, wildlife or plant life, or natural resources.

(e) Environmental Defect Value. For purposes of this Agreement, the term "Environmental Defect Value" shall mean, with respect to any Environmental Defect, the reasonable costs and expenses necessary to implement the lowest cost Remediation (considered as a whole) taking into consideration any material negative impact such response may have on the operations of the relevant Assets sufficient to correct or Remediate such Environmental Defect in a manner compliant with Environmental Laws; *provided*, *however*, such Defect Value shall expressly exclude (i) the costs, fees and expenses of Acquiror's and/or its Affiliate's employees or attorneys, (ii) overhead costs of Acquiror or its Affiliates, and (iii) any Remediation costs, fees or expenses charged or chargeable to any other Working Interest owner or co-tenant or joint owner of the underlying Assets burdened by such Environmental Defect. If an Environmental Defect is reasonably susceptible to being Remediated, the Environmental Defect Value with respect to such Environmental Defect shall in no event be greater than the amount that can reasonably be shown to be the reasonably estimated lowest-cost response to Remediate such Environmental Defect.

Section 4.10 Notice of Environmental Defects. Acquiror acknowledges and agrees that Acquiror did not discover or assert (and, subject to the rights and remedies described in Section 4.01(b)(iii), has waived any rights hereunder with respect to) any Environmental Defect affecting any Asset, and Acquiror did not notify Contributor of any Environmental Defect prior to the Defect Deadline. Except to the extent the same constitute Retained Obligations, any matters that may otherwise constitute Environmental Defects shall be void and deemed at Closing to have been waived by Acquiror for all purposes and constitute Assumed Obligations. Upon the receipt of such effective notice from Acquiror, Contributor shall have the option, but not the obligation, to attempt to cure any such Environmental Defect at any time prior to the Closing. Any notice given under and in accordance with this Section 4.10 shall be considered a "Defects Notice" for purposes of Article XIV.

Section 4.11 Remedies for Environmental Defects.

(a) If any Environmental Defect described in a notice delivered in accordance with Section 4.10 is not cured to Acquiror's reasonable satisfaction on or before the Closing, then except as otherwise provided in this Section 4.11, the Acquisition Price shall be reduced, subject to Section 4.12, by the Environmental Defect Value of such Environmental Defect as agreed by the Parties acting reasonably.

(b) If on or before the Closing Date the Parties have not agreed as to the validity of any asserted Environmental Defect or have not agreed on the Environmental Defect Value attributable thereto, either Acquiror or Contributor may elect to have the validity of the asserted Environmental Defect, and/or the Environmental Defect Value of such Environmental Defect, determined by arbitration pursuant to Article XIV. If the validity of any such asserted Environmental Defect or the amount of any Environmental Defect Value is not determined by the Closing, an amount equal to Acquiror's asserted Environmental Defect Value attributable to such disputed Environmental Defect shall be deposited with the Escrow Agent as part of the Defect Escrow Amount, and upon resolution of such dispute, the asserted Environmental Defect Value, if any, shall be disbursed in accordance with the terms of Section 14.03, and the affected Asset shall be conveyed at Closing to Acquiror. Notwithstanding anything to the contrary herein, if the actual Environmental Defect Value for an Environmental Defect relating to one or more Assets is greater than seventy-five percent (75%) of the Allocated Value of the affected Asset(s), then Acquiror or Contributor may elect to remove the Asset affected by such Environmental Defect and all Associated Assets (defined below) from the Transaction and reduce the Acquisition Price by the Allocated Value of the removed Asset and all Associated Assets and such Assets shall be deemed Excluded Assets. "Associated Assets" with respect to an Asset, shall mean any Assets that are reasonably necessary to own or operate such Asset.

Section 4.12 Limitation of Remedies for Title Defects, and Environmental Defects. Notwithstanding anything to the contrary contained in Section 4.04 or Section 4.11, there shall be no adjustments to the Acquisition Price or other remedies provided under this Article IV for Title Defects or Environmental Defects unless (a) for any finally determined or agreed Title Defect Value or Environmental Defect Value, as applicable, as to any Asset the finally determined Title Defect Value or Environmental Defect Value with respect thereto is less than One Hundred Thousand Dollars ($100,000) (the "Defect Threshold") (it being agreed that the Defect Threshold represents a threshold and not a deductible); and (b) the sum of the aggregate amount of Title Defect Values for all Title Defects that exceed the Defect Threshold and the aggregate amount of Environmental Defect Values for all Environmental Defects that exceed the Defect Threshold (the "Defect Value Total") exceeds the Aggregate Deductible (as hereinafter defined), after which point Acquiror shall be entitled to adjustments to the Acquisition Price and other remedies provided under this Article IV with respect to the portion of the Defect Value Total in excess of the Aggregate Deductible. If Contributor elects to remove any Asset related to a Title Defect from the Transaction pursuant to Section 4.04(c), the Title Defect Value with respect to such Title Defect shall not be counted towards the Aggregate Deductible. As used herein, the "Aggregate Deductible" means two percent (2%) of the unadjusted Acquisition Price.

Section 4.13 Title Benefits. The term "Title Benefit," as used in this Agreement, shall mean any right, circumstance or condition that:

(a) as to each applicable Subject Formation listed on Exhibit B with respect to each Well or DSU, entitles Contributor to receive a Net Revenue Interest, for the productive life thereof greater than the Net Revenue Interest shown in Exhibit B for such Well or DSU, except as otherwise expressly stated in Exhibit B; or

(b) as to each applicable Subject Formation listed on Exhibit B with respect to each Well or DSU on Exhibit B, obligates Contributor to bear, for the productive life thereof, a Working Interest, in the case of any such Well, less than the "working interest" percentage shown in Exhibit B with respect to such Well or DSU, except (i) as stated in Exhibit B and (ii) decreases that are accompanied by no decrease in Contributor's Net Revenue Interest.

Section 4.14 Notice of Title Benefits. Contributor and Acquiror acknowledge and agree that no Title Benefits affecting any Asset have been asserted (and Contributor has waived any rights hereunder with respect to) any Title Benefit affecting any Asset as such Party did not notify the other of such alleged Title Benefit prior to the Defects Deadline. To be effective, such notice ("Title Benefits Notice") must (a) be in writing, (b) be received by a Party from the other prior to the Defects Deadline, (c) reasonably describe the Title Benefit, (d) to the extent known, identify the specific Asset or Assets affected by such Title Benefit, and (e) include a good faith estimate of the Title Benefit Value (defined below) of such Title Benefit as determined by Acquiror. Any matters that may otherwise constitute a Title Benefit, but of which Acquiror has not been notified by Contributor in accordance with the foregoing, shall be deemed to have been waived by Contributor.

Section 4.15 Title Benefit Value. The "Title Benefit Value" for any Title Benefits shall be determined as follows:

(a) if a Title Benefit applicable to any Well or DSU represents a positive discrepancy between (i) the actual Net Revenue Interest for such Well or DSU and (ii) the Net Revenue Interest percentage stated on Exhibit B for such Well or DSU, then the Title Benefit Value shall be equal to (A) the product of the Allocated Value of such Asset *multiplied by* (B) a fraction, the numerator of which is (1) the remainder of (x) the actual Net Revenue Interest of such Asset *minus* (y) the Net Revenue Interest percentage stated on Exhibit B for such Asset, and the denominator of which is (2) the Net Revenue Interest percentage stated on Exhibit B for such Asset; *provided* that if the Title Benefit does not affect the Net Revenue Interest percentage stated on Exhibit B for such Asset throughout its entire productive life, the Title Benefit Value determined under this Section 4.15(a) shall be reduced to take into account the applicable time period only;

(b) if the Title Benefit represents a benefit of a type not described in Section 4.15(a), the Title Benefit Value shall be determined by taking into account the Allocated Value of the Asset so affected, the portion of Contributor's interest in the Asset affected by the Title Benefit, the legal effect of the Title Benefit, the potential positive economic effect of the Title Benefit over the life of the affected Asset, the values placed upon the Title Benefit by Acquiror and Contributor and such other factors as are necessary to make an evaluation and determination of such value;

provided, *however*, that if the Title Benefit Value does not affect the applicable Title Benefit Property throughout its entire life, the Title Benefit Value shall be reduced to take into account the applicable time period only.

Section 4.16 Remedy for Title Benefit. If on or before the Closing Date the Parties have not agreed as to the validity of any asserted Title Benefit or have not agreed on the Title Benefit Value attributable thereto either Party may elect to have the validity of such Title Benefit determined by arbitration pursuant to Article XIV. Subject to the aforementioned rights to dispute the existence of a Title Benefit and the Title Benefit Value asserted with respect thereto, Title Benefits may be used solely as a basis to offset applicable Title Defects, but in no case shall any Title Benefits result in an increase or upward adjustment of the Acquisition Price (even if the aggregate of the Title Benefits Values exceed the aggregate of the Title Defect Values).

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF CONTRIBUTOR

Contributor represents and warrants (a) to Acquiror as of the Original Execution Date and the Closing Date with respect to the representations and warranties set forth in Section 5.01 through 5.24 and (b) to each Acquiror Party as of the Execution Date and the Closing Date with respect to the representations and warranties set forth in Section 5.01, Section 5.02, Section 5.03 and Section 5.26:

Section 5.01 Existence. Contributor is duly organized, validly existing and in good standing under the Laws of the state of its formation. Contributor has full legal power, right and authority to carry on its business as currently being conducted and as contemplated to be conducted.

Section 5.02 Legal Power. Contributor has the legal power and right to enter into and perform this Agreement (and all documents required to be executed and delivered by Contributor at Closing) and the Transactions. Except for any approvals required under the HSR Act, Permitted Encumbrances, consents to assignment or similar rights or obligations burdening Contributor of the Assets, the execution and delivery of this Agreement and the consummation of the Transactions will not violate, nor be in conflict with (a) any provision of Contributor's organizational documents; (b) any material agreement or instrument to which Contributor is a party or by which Contributor or the Assets are bound; or (c) any judgment, order, ruling or decree applicable to Contributor or the Assets, or any Law applicable to Contributor or the Assets.

Section 5.03 Execution. The execution, delivery and performance of this Agreement (and all documents required to be executed and delivered by Contributor at Closing) and the Transactions are duly and validly authorized by all requisite action on the part of Contributor. This Agreement constitutes, and the documents to be executed and delivered by Contributor at the Closing will constitute, the legal, valid and binding obligations of Contributor enforceable in accordance with its and their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, debtor relief or similar Laws affecting the rights of creditors generally and general equitable principles.

Section 5.04 Brokers. No broker or finder is entitled to any brokerage or finder's fee, or to any commission, based in any way on agreements, arrangements or understandings made by or on behalf of Contributor or any Affiliate of Contributor for which Acquiror has or will have any liabilities or obligations (contingent or otherwise).

Section 5.05 Bankruptcy. There are no bankruptcy, reorganization or liquidation proceedings pending, being contemplated by or to, the knowledge of Contributor, threatened against Contributor.

Section 5.06 Taxes. Except as set forth on Schedule 5.06, (a) all Asset Taxes that have become due and payable by Contributor have been timely and properly paid, (b) all Tax Returns with respect to Asset Taxes required to be filed by Contributor have been duly and timely filed and all such Tax Returns are true, correct and complete in all material respects; (c) there are no liens on any of the Assets attributable to Taxes other than Permitted Encumbrances; (d) none of the Assets is subject to any tax partnership agreement or is otherwise treated, or required to be treated, as held in an arrangement requiring a partnership income Tax Return to be filed under Subchapter K of Chapter 1 of Subtitle A of the Code; (e) Contributor has not received written notice of any pending or threatened claim against Contributor or its Affiliates (which remains outstanding) from any applicable Governmental Authority for assessment of Asset Taxes, and there are no pending suits, proceedings, reassessments, deficiency claims, or other claims relating to any Asset Taxes of Contributor with any applicable Governmental Authority; and (f) Contributor is not a party to any agreements or waivers currently in effect or pending that provide for an extension of time with respect to (i) the filing of any Tax Return with respect to Asset Taxes or (ii) the assessment or collection of any Asset Tax. Notwithstanding any other provision of this Agreement, the representations and warranties in this Section 5.06 and Section 5.24 are the only representations and warranties of Contributor in this Agreement with respect to Tax matters.

Section 5.07 Environmental Matters. Except as set forth in Schedule 5.07 attached hereto:

(a) To Contributor's knowledge as of the Original Execution Date, none of the Assets or Contributor with respect to an Asset is in violation of any Environmental Law in any material respect.

(b) Prior to the Defect Deadline, Contributor has provided Acquiror with notice of all alleged material violations of Environmental Laws with respect to an Asset to the extent Contributor obtained knowledge thereof between the Original Execution Date and the Defect Deadline (other than any violations of which Acquiror has provided notice to Contributor prior to the Defect Deadline); *provided*, *however*, it is acknowledged and agreed that notwithstanding such notice by Contributor, Acquiror shall have the right to assert any such alleged violations noticed by Contributor as Environmental Defects pursuant to and subject to Article IV.

(c) As of the Original Execution Date, Contributor has not received written notice from any Governmental Authority or other third party arising from or in connection with Contributor's ownership or operation of the Assets alleging any violation of or noncompliance with or material liability pursuant to any Environmental Laws related to the Assets, where such violation, noncompliance, or material liability remains unresolved.

(d) Contributor has (or will on or prior to the date that is ten (10) Business Days prior to the Defects Deadline) made available to Acquiror copies in Contributor's possession or control of all environmental Records concerning the Assets that Contributor is required to provide access to pursuant to Section 4.08(a).

Section 5.08 Violations and Defaults. Except as set forth in Schedule 5.08 attached hereto and except with respect to any violations of or noncompliance with or liability pursuant to Environmental Laws, which are set forth on Schedule 5.07, or Tax Laws, which are set forth on Schedule 5.06, (a) Contributor is not in violation of or in default under, in any material respect, any applicable Law related to the Assets and (b) Contributor has not received written notice from any Governmental Authority alleging a violation of or noncompliance with or liability pursuant to any applicable Law related to the Assets, where such violation, noncompliance, or liability remains unresolved.

Section 5.09 Litigation. Except as set forth in Schedule 5.09, (a) no litigation, arbitration, investigation or other Proceeding of any Governmental Authority or other party is pending before any Governmental Authority or arbitrator for which Contributor has received written notice, or, to the knowledge of Contributor, threatened in writing against Contributor relating to or affecting the Assets; and (b) Contributor is not subject to any outstanding injunction, judgment, order, decree, settlement agreement, conciliation agreement, letter of commitment, deficiency letter or ruling affecting the Assets (other than any of the foregoing that are applicable generally to the oil and gas industry in the geographic area where the Assets are located). There is no litigation, Proceeding or investigation pending for which Contributor has received notice, or, to the knowledge of Contributor, threatened in writing, against Contributor seeking to prevent the consummation of the Transactions.

Section 5.10 Leases. Contributor is not in breach or default of any Lease set forth on Exhibit A, or of any pooling agreement, production sharing agreement or similar agreement, which such default or breach could reasonably be expected to have or result in a liability of Contributor in excess of Seventy-Five Thousand Dollars ($75,000). Except as set forth in Schedule 5.10, Contributor has not received from any applicable lessor any written notice of any material default or material breach of Contributor under any Lease for which default or breach has not been cured or remedied. Except as reflected in the Official Public Records of Howard County, Texas as of the date that is one (1) Business Day prior to the Original Execution Date, Contributor has not directly or indirectly assigned, conveyed, farmed out, or contractually committed to sell, assign, farmout or transfer any interests in subsurface depths attributable to any of the Properties (regardless of whether such depths cover part of or fall outside of the Subject Formations), whether through an option agreement, farmout agreement, purchase and sale agreement, or other agreement.

Section 5.11 Material Contracts. Exhibit C contains a list of all Contracts that constitute, are included in, or are binding on the Assets (a) for which gross expenditures by or gross payments to Contributor will or are reasonably expected to exceed One Hundred Thousand Dollars ($100,000) in a single year, (b) that provide for any partnership or joint venture, (c) that involve any seismic contracts covering any of the Assets that require the payment by Acquiror after Closing of any transfer fees or assignment fees, (d) that involve any lease for personal property or real property (other than the Leases, Properties or Easements), (e) that include any areas of mutual interest, non-competition covenants or similar provisions or restrictions, (f) that constitute Hydrocarbon Sales Agreements, or (g) any operating agreements and unit operating agreements. Contributor is not in breach of or default with respect to any of its obligations under the Contracts listed in Exhibit C, with respect to which such breach could reasonably be expected to have or result in a liability of Contributor in excess of Seventy-five Thousand Dollars ($75,000) (and, to the knowledge of Contributor, no event has occurred which (with notice or lapse of time, or both) would constitute a default under any such Contract); *provided*, *however*, in no event shall Contributor be required to include on Exhibit C any division orders, pooling agreements, production sharing agreements and similar agreements (all such Contracts described in subparts (a) through (g), subject to such exceptions, the "Material Contracts"). To the knowledge of Contributor, each Contract required under the first sentence of this Section 5.11 to be listed in Exhibit C is in full force and effect and constitutes a legal, valid and binding obligation of Contributor and each other party thereto. Contributor has not received from any other party to a Contract required under the first sentence of this Section 5.11 to be listed in Exhibit C any written notice of termination or intention to terminate such Contract. To the knowledge of Contributor, no other party to any Contract required under the first sentence of this Section 5.11 to be listed on Exhibit C is in material breach of the terms, provisions or conditions of such Contract. Contributor has provided Acquiror with true, correct and complete copies of all Contracts required under the first sentence of this Section 5.11 to be listed on Exhibit C (including all amendments thereto).

Section 5.12 Oil and Gas Operations. Except as set forth in Schedule 5.12 (and solely with regard to those Assets that are not operated by Contributor or an Affiliate of Contributor, the following are qualified to Contributor's knowledge):

(a) none of the Wells have been produced by Contributor in excess of their allowable such that they are currently subject to being shut-in or to any overproduction penalty;

(b) Contributor has not abandoned any Well operated by it, except in accordance with the applicable Leases, Contracts, and Laws in all respects;

(c) to the knowledge of Contributor, all proceeds from the sale of Hydrocarbons produced from and attributable to the Assets are being received by Contributor in a timely manner and are not being held in suspense for any reason;

(d) Contributor or, to Contributor's knowledge, the applicable purchaser of Hydrocarbons produced from the Assets, has paid or caused to be paid all royalties, overriding royalties and other burdens due and payable by Contributor on the proceeds of the production of Hydrocarbons from the Assets to the appropriate owners of such interests to the extent Contributor or such purchaser received such proceeds, in each case, in accordance with the terms of the Leases and all agreements and Contracts to which the Leases and/or Contributor are subject, except for those for which Contributor has a legal or contractual right to suspend;

(e) Contributor has not received any written notice or directive from any Governmental Authority to reduce the volume of fluids injected or disposed of into any saltwater disposal wells that are included in the Assets or to shut in any such saltwater disposal wells, nor, to Contributor's knowledge, has any such action by a Governmental Authority been threatened; and

(f) all of the Wells that have been drilled and completed have been drilled and completed on lands currently covered by the Leases or on lands pooled, allocated or unitized therewith.

Section 5.13 Hydrocarbon Sales Agreements.

(a) Exhibit C sets forth a true, correct and complete list of all Hydrocarbon Sales Agreements constitute, are included in, or are binding on the Assets.

(b) Except as described in Schedule 5.13(b), no purchaser under any Hydrocarbon Sales Agreement has notified Contributor (or, to the knowledge of Contributor, the unaffiliated third-party operator of any Asset) of its intent to cancel, terminate, or renegotiate any Hydrocarbon Sales Agreement or has otherwise failed or refused to take and pay for Hydrocarbons in the quantities and at the price set out in any Hydrocarbon Sales Agreement, other than such failures or refusals pursuant to any force majeure, market out, or similar provisions contained in such Hydrocarbon Sales Agreement.

(c) Contributor is not obligated in any Hydrocarbon Sales Agreement by virtue of any prepayment, "take-or-pay" or similar provision, a production payment, or any other arrangements to deliver Hydrocarbons produced from an Asset at some future time without then and thereafter receiving full payment therefor.

For purposes of this Agreement, the term "Hydrocarbon Sales Agreement" means any Hydrocarbon sales, purchase, gathering, transportation, treating, processing or marketing Contract that is currently in effect and under which Contributor is a seller of Hydrocarbons produced from the Assets (other than (i) joint operating agreements under which Contributor is not taking production in kind, (ii) "spot" sales agreements entered into in the ordinary course of business at the then current market index price with a term of twelve (12) months or less or (iii) agreements that are terminable by Contributor without penalty on ninety (90) days' notice or less).

Section 5.14 Affiliate Transactions. Except as set forth in Schedule 5.14, there are no transactions or Contracts affecting any of the Assets between Contributor and any Affiliate of Contributor ("Affiliate Contracts"). As used in this Agreement, "Affiliate" means, with respect to any Person, each other Person directly or indirectly controlling, controlled by or under common control with such Person; and as used in this definition of "Affiliate", (a) "control" means possession, directly or indirectly, of the power to direct or cause the direction of management, policies, or action through ownership of voting securities, contract, voting trust, or membership in management or in the group appointing or electing management or otherwise through formal or informal arrangements or business relationships, and (b) the terms "controlled by," "controlling," and other derivatives shall be construed accordingly; *provided*, *however*, in no event shall any Contributor Non-Recourse Person constitute or be deemed an "Affiliate" of Contributor.

Section 5.15 Gas Imbalances. To the knowledge of Contributor, Schedule 5.15 sets forth a true and complete amount, as of the date set forth on such Schedule 5.15, of all well, production or pipeline imbalances with respect to any of the Wells or Properties.

Section 5.16 Preferential Rights and Consents. Except as set forth in Schedule 5.16 or Customary Consents, there are no preferential rights to purchase, consents to assignment, tag-along rights, drag-along rights or similar rights or obligations that are applicable to the Assets and the Transactions.

Section 5.17 Unplugged Wells. Except for wells listed in Schedule 5.17, with regard to the Properties operated by Contributor, and, to the knowledge of Contributor, with regard to the Properties operated by third parties, there are no dry holes, or shut-in or otherwise inactive wells drilled or operated by Contributor or such third party operators that are included in the Properties that Contributor or such third party operator is currently obligated to plug and abandon, except for wells that have been plugged or abandoned in compliance with applicable Laws and regulations, and except for wells drilled to depths not included within the Properties.

Section 5.18 Operations. Schedule 5.18 contains a true and complete list of (a) all authorizations for expenditures or similar capital commitments ("AFE's") (i) binding on Contributor for operations that have not yet occurred and are applicable to the Assets in excess of One Hundred Thousand Dollars ($100,000) net to Contributor's interest or (ii) received by Contributor from third parties for capital expenditures applicable to any Asset in excess of One Hundred Thousand Dollars ($100,000) net to Contributor's interest that have been proposed by any party from operations to be conducted on or after the Original Execution Date, whether or not accepted by Contributor or any other party and that have not expired, and (b) all AFE's binding on Contributor in excess of One Hundred Thousand Dollars ($100,000) net to Contributor's interest and written commitments for all operations in excess of One Hundred Thousand Dollars ($100,000) net to Contributor's interest applicable to the Assets or for other capital expenditures applicable to any Asset in excess of One Hundred Thousand Dollars ($100,000) net to Contributor's interest for which all of the activities anticipated in such AFE's or commitments have not been completed by the Original Execution Date and that have not expired. Except as set forth in Schedule 5.18, Contributor has no contractual financial obligation (as opposed to optional right) to drill any wells on or allocable to the Assets subsequent to the Original Execution Date under any Leases or Contracts.

Section 5.19 Area of Mutual Interest and Other Agreements. Except as set forth in Schedule 5.19 or Exhibit C, none of the Assets are subject to (a) any area of mutual interest agreement, or (b) any farmout agreement, farmin agreement or similar agreement under which any party thereto is entitled to receive assignments not yet made.

Section 5.20 Permits. Except as set forth in Schedule 5.20 and except with respect to Permits required or issued in accordance with Environmental Laws, Contributor possesses all Permits required to be obtained for the operation of the Assets as presently conducted and Contributor has not received from any Governmental Authority any written notice of any violations of the Permits that remain uncured or that any Permit will not be renewed.

Section 5.21 Expenses. To the knowledge of Contributor, in the ordinary course of business, Contributor has paid all Property Costs due and payable by Contributor that are attributable to the ownership and operation of the Assets in a timely manner before becoming delinquent, except such costs and expenses as are disputed in good faith by Contributor.

Section 5.22 Bonds and Letters of Credit. Except as set forth in Schedule 5.22, there are no bonds, letters of credit, guarantees or other similar commitments ("Credit Support") held by Contributor that are required by third parties in order for Contributor to own the Assets, and if operated by Contributor or an Affiliate of Contributor, to operate the Assets.

Section 5.23 Suspense Accounts. To the knowledge of Contributor as of the Original Execution Date, Schedule 5.23 sets forth a true and complete amount, as of the date set forth on such Schedule 5.23, of all third party proceeds of production from the Assets being held in suspense by Contributor (or an Affiliate of Contributor).

Section 5.24 Labor; Employee Benefits.

(a) The list delivered by Contributor described in Section 7.11(a) sets forth as of the Original Execution Date as to all Contributor Employees and Contributor Consultants a complete and accurate list of (i) the job title, (ii) job location, (iii) base salary or hourly wage, (iv) bonus or other incentive compensation opportunity, if any, and (v) material employee benefit entitlements.

(b) Except as set forth in Schedule 5.24, as of the Original Execution Date and with respect to Contributor Employees, (i) Contributor is not a party to, subject to, or negotiating any collective bargaining agreements, works council agreements, labor union contracts, trade union agreements or other agreements with any union, works council or labor organization (each, a "Union," and collectively, "Unions") and has not been or done so in the last two (2) years; (ii) no Contributor Employee is, or purports to be, represented by any Union with respect to services provided related to the Assets, (iii) there are no current or, to Contributor's knowledge threatened, strikes, labor disputes, slowdowns, work stoppages or other labor controversy involving the Assets or Contributor Employees and there have been no such activities for the last two (2) years; (iv) there are no current or, to the knowledge of Contributor, threatened union organizational campaigns, petitions or other unionization activities relating to Contributor Employees or the Assets, and there have been no such activities in the last two (2) years; and (v) to Contributor's knowledge, there are no unfair labor practice complaints or any union representation questions or certification petitions involving the Assets or Contributor Employees pending before the National Labor Relations Board or other labor tribunal and there have been no such complaints, questions or petitions in the last two (2) years.

(c) Except as set forth in Schedule 5.24, there are no pending, or to Contributor's knowledge, threatened Proceedings of any kind and in any forum against or involving Contributor or any Contributor Affiliate by a Governmental Authority or by or on behalf of any current or former Contributor Employee or individual engaged by Contributor as an independent contractor whose duties involve providing material services with respect to the Assets (each, a "Contributor Consultant"), or any classes of the foregoing, alleging or concerning a violation of, or compliance with, any Employment Law.

(d) Other than Benefit Plans provided through a professional employer organization, staffing agency or similar entity or arrangement, neither Contributor nor any of its subsidiaries participates in nor have they ever participated in or had a contribution obligation or liability to any "multiple employer plan" subject to Section 4063 or 4064 of ERISA or Section 413 of the Code. Neither Contributor nor any of its subsidiaries participates in nor have they ever participated in or had a contribution obligation or liability to (i) any "multiemployer plan" as defined in Section 3(37) or Section 4001(a)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or (ii) any "defined benefit plan" within the meaning of Section 3(35) of ERISA, or any "pension plan" as defined in Section 3(2) of ERISA that is or was subject to Title IV or ERISA.

Section 5.25 No Liens or Hedges. Except as set forth in Schedule 5.25, (a) none of the Assets are subject to any liens, security interests or similar encumbrances to secure obligations for indebtedness for borrowed money created by, through or under Contributor or its Affiliates (and any and all such liens, security interests or similar encumbrances described in Schedule 5.25 will be fully released and discharged at or prior to Closing), and (b) none of the Assets (or any Hydrocarbons produced or saved therefrom) have been dedicated to the performance of, or pledged to secure the performance of any commodity or interest rate hedge, futures, swap or similar agreement.

Section 5.26 Investment Intent; Accredited Investor. Contributor is an accredited investor as defined in Regulation D under the Securities Act. Contributor is acquiring the Stock Acquisition Price for its own account for investment and not with a view to, or for sale or other disposition in connection with any distribution of all or any part thereof, except in compliance with applicable federal and state securities Laws.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF ACQUIROR PARTIES

(a) (i) Acquiror represents and warrants to Contributor, as of the Original Execution Date, and (ii) Pure and HighPeak Energy represent and warrant to Contributor as of the Execution Date and the Closing Date, the representations and warranties set forth in Section 6.01 through Section 6.09 and (b) each Acquiror Party represents and warrants to Contributor, as of the Execution Date and as of the Closing Date the representations and warranties set forth in Section 6.10 and Section 6.11.

Section 6.01 Existence. Acquiror is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. Acquiror has full legal power, right and authority to carry on its business in the State of Texas as such is now being conducted and as contemplated to be conducted.

Section 6.02 Legal Power. Acquiror has the legal power and right to enter into and perform this Agreement. The execution and delivery of this Agreement and the consummation of the Transactions will not violate, nor be in conflict with (a) any provision of Acquiror's Organizational Documents, (b) any material agreement or instrument to which Acquiror is a party or by which Acquiror is bound; or (c) any judgment, order, ruling or decree applicable to Acquiror as a party in interest or any Law, rule or regulation applicable to Acquiror.

Section 6.03 Execution. The execution, delivery and performance of this Agreement and the Transactions are duly and validly authorized by all requisite company action on the part of Acquiror. This Agreement constitutes, and the documents to be executed and delivered by Acquiror at the Closing will constitute, the legal, valid and binding obligations of Acquiror enforceable in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, debtor relief or similar Laws affecting the rights of creditors generally.

Section 6.04 Brokers. No broker or finder is entitled to any brokerage or finder's fee, or to any commission, based in any way on agreements, arrangements or understandings made by or on behalf of any Acquiror Party or any Affiliate of any Acquiror Party for which Contributor has or will have any liabilities or obligations (contingent or otherwise).

Section 6.05 Bankruptcy. There are no bankruptcy, reorganization or liquidation proceedings pending, being contemplated by or, to the knowledge of Acquiror, threatened against Acquiror.

Section 6.06 Litigation. There is no suit, action, claim, investigation or inquiry by any Person or by any administrative agency or Governmental Authority and no legal, administrative or arbitration Proceeding pending or, to Acquiror's knowledge, threatened against Acquiror or any Affiliate of Acquiror that has materially affected or will materially affect Acquiror's ability to consummate the Transactions.

Section 6.07 Independent Investigation. Each Acquiror Party is a sophisticated, experienced and knowledgeable investor in the oil and gas business. In entering into this Agreement, each Acquiror Party has relied solely upon Contributor's representations, warranties and covenants in this Agreement, the Assignment and Closing Certificate and on each such Acquiror Party's own expertise in legal, tax, reservoir engineering and other professional counsel concerning the Transactions, the Assets and the value thereof. Each Acquiror Party acknowledges and affirms that (a) it has completed such independent investigation, verification, analysis and evaluation of the Assets and has made all such reviews and inspections of the Assets as it has deemed necessary or appropriate to enter into this Agreement, and (b) at Closing, each Acquiror Party shall have completed, or caused to be completed, its independent investigation, verification, analysis, and evaluation of the Assets and made all such reviews and inspections of the Assets as each Acquiror Party has deemed necessary or appropriate to consummate the Transactions. Except for the representations and warranties expressly made by Contributor in Article V of this Agreement or the special warranty of Good and Defensible Title set forth in the Assignment, each Acquiror Party acknowledges that no member of the Contributor Indemnitees or any other Person has made, and each Acquiror Party has not relied upon, any representations or warranties, express or implied, as to Contributor, the Assets or any other matters, including the financial condition, physical condition, environmental conditions, liabilities, operations, business, prospects of or title to the Assets. Each Acquiror Party specifically disclaims any obligation or duty by Contributor or any member of the Contributor Indemnitees to make any disclosures of fact in this Agreement not required to be disclosed pursuant to the express representations and warranties set forth herein and in the Assignment; *provided*, *however*, that nothing herein shall reduce or limit Contributor's covenant and obligation to provide full access to Acquiror to Contributor's Records, books and files related to the Assets. Each Acquiror Party understands and acknowledges that neither the SEC nor any federal, state or foreign agency has passed upon the Assets or made any finding or determination as to the fairness of an investment in the Assets or the accuracy or adequacy of the disclosures made to Acquiror Party.

Section 6.08 Qualification. Acquiror shall be, at the time operations of the Assets are turned over to Acquiror pursuant to this Agreement and the Transition Agreement (as hereinafter defined), qualified to own and assume operatorship of federal and state oil, gas and mineral leases in all jurisdictions where the Assets to be transferred to it are located, and the consummation of the Transactions will not cause Acquiror to be disqualified as such an owner or operator. To the extent required by the Law, as of the Closing, except to the extent Contributor (or its Affiliate) is providing for such operations and related security under the Transition Agreement, Acquiror currently has lease bonds, area-wide bonds or any other surety bonds as may be required by, and in accordance with, such state or federal regulations governing the ownership and operation of such leases.

Section 6.09 Financing.

(a) As of the Closing, Acquiror shall have sufficient cash, available lines of credit or other sources of immediately available funds (in United States dollars) to enable it to pay and fund all amounts required under Section 10.08(a) and Section 10.08(b) to Contributor at the Closing.

(b) Except as expressly set forth in the Forward Purchase Agreement, there are no conditions precedent to the obligations of any Sponsor to perform its obligations under the Forward Purchase Agreement or any contractual contingencies that would permit any Sponsor to reduce the total amount of Forward Purchase Securities (as defined in the Forward Purchase Agreement) any Sponsor is required to purchase thereunder. Assuming the satisfaction of the conditions precedent set forth in Article IX, as of the Execution Date no Acquiror Party has Knowledge that Pure will be unable to satisfy all terms and conditions to be satisfied by it in the Forward Purchase Agreement on or prior to the Closing Date nor does Acquiror have knowledge that any Sponsor will not perform its obligations thereunder (subject to the terms and conditions thereof).

(c) As of the Execution Date, the Forward Purchase Agreement is a valid and binding obligation of Pure and the Sponsor, except to the extent limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws relating to or affecting the rights of creditors generally, or by general equitable principles. As of the Execution Date, no event has occurred that, with or without notice, lapse of time, or both, would reasonably be expected to constitute a failure to satisfy a condition precedent on the part of Pure under the terms and conditions of the Forward Purchase Agreement. The Forward Purchase Agreement has not been modified or amended, as of the Execution Date and, as of the Execution Date, none of the commitments under the Forward Purchase Agreement have been withdrawn or rescinded in any respect; provided, however, that as contemplated pursuant to the HPK Business Combination Agreement the Forward Purchase Agreement will be amended and restated by the Forward Purchase Agreement Amendment.

Section 6.10 Representations and Warranties Regarding Pure and the HighPeak Energy Entities.

(a) Organization, Standing and Power. Pure (i) is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware, (ii) has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and (iii) is duly qualified and in good standing to do business in each jurisdiction in which it is conducting business, or the operation, ownership or leasing of its properties, makes such qualification necessary, other than where the failure to be duly organized, validly existing, to so qualify, to be in good standing or to have such requisite power and authority has not had, individually or in the aggregate, an Acquiror Party Material Adverse Effect. Pure has made available to Contributor complete and correct copies of its Organizational Documents, in each case, as of the Execution Date. As of the Closing, the Organizational Documents of Pure have not been amended in any respect from the copy made available to Contributor, except for any amendments made in connection with this Agreement or the Transactions.

(b) Authority; No Violations; Consents and Approvals.

(i) Pure has all requisite power and authority to execute and deliver this Agreement and to consummate the Contemplated Business Combination Transactions applicable to Pure, subject to receipt of the Pure Stockholder Approval. The execution and delivery of this Agreement by Pure and, subject to receipt of the Pure Stockholder Approval, the consummation by Pure of the Transactions applicable to Pure have been duly authorized by all necessary action on the part of Pure. This Agreement has been duly executed and delivered by Pure and, assuming this Agreement constitutes the valid and binding obligation of the other Parties, constitutes a valid and binding obligation of Pure enforceable in accordance with its terms, subject, as to enforceability, to Creditors' Rights and to receipt of the Pure Stockholder Approval.

(ii) The execution and delivery of this Agreement does not, and the consummation of the Transactions will not, result in any violation of, or default (with or without notice or lapse of time, or both) under, or acceleration of any material obligation or the loss, suspension, limitation or impairment of a material benefit under (or right of Pure to own or use any assets or properties required for the conduct of their respective businesses) or result in (or give rise to) the creation of any Encumbrance or any rights of termination, cancellation, first offer or first refusal, in each case, with respect to any of the properties or assets of Pure under, any provision of (A) the Organizational Documents of Pure, (B) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which Pure is a party or by which Pure's properties or assets are bound or (C) assuming the consents, approvals, orders, authorizations, notices, registrations, declarations, filings or permits referred to in Section 6.10(b)(iv) and Section 6.11(b)(iv) (including Customary Consents) are duly and timely obtained or made, any Law applicable to Pure or any of its properties or assets, other than, in the case of clause (B) and (C), any such violations, defaults, acceleration, losses, suspensions, limitations, impairments, Encumbrances or rights that have not had, individually or in the aggregate, an Acquiror Party Material Adverse Effect.

(iii) Pure is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of (A) the Organizational Documents of Pure or (B) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which Pure is now a party or by which Pure or any of its properties or assets is bound, except for defaults or violations that have not had, individually or in the aggregate, an Acquiror Party Material Adverse Effect.

(iv) No consent or approval from, or notice to, any third party (other than a Governmental Authority) under any material loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which Pure is now a party or by which Pure or any of its properties or assets is bound is required to be obtained or made by Pure in connection with the execution and delivery of this Agreement by Pure or the consummation by Pure of the Transactions applicable to Pure, other than the Pure Stockholder Approval, the HighPeak Energy Stockholder Approval, the Merger Sub Stockholder Approval and Customary Consents.

(c) Governmental Consents. No consent, approval, order or authorization of, or registration, declaration or filing with, or permit from any Governmental Authority is required to be obtained or made by Pure in connection with the execution and delivery of this Agreement by Pure or the consummation by any Pure of the Transactions applicable to Pure, except for: (i) if required by the HSR Act, the filing of a HSR Act notification and report form by Pure or its Ultimate Pure Entity, (ii) such filings and approvals as may be required by Nasdaq, NYSE or the SEC or any applicable federal or state securities or "blue sky" laws, including the Proxy Statement and (iii) any such consent approval, order, authorization, notice, registration, declaration, filing or permit that the failure to obtain or make has not had, individually or in the aggregate, an Acquiror Party Material Adverse Effect.

(d) Capitalization and Subsidiaries.

(i) The authorized capital stock of Pure consists of (A) 200,000,000 shares of Pure Class A Common Stock, (B) 15,000,000 shares of Pure Class B Common Stock and (C) 1,000,000 shares of Pure Preferred Stock. As of the Execution Date: (1) 37,806,000 shares of Pure Class A Common Stock, 10,350,000 shares of Pure Class B Common Stock and no shares of Pure Preferred Stock were issued and outstanding; (2) a total of 30,980,000 Pure Warrants and Pure Private Placement Warrants were issued and outstanding and 30,980,000 shares of Pure Class A Common Stock were reserved for issuance upon the exercise of such Pure Warrants and Pure Private Placement Warrants; (3) no shares of Pure Class A Common Stock or Pure Class B Common Stock were subject to issuance upon exercise of outstanding options and (4) no Indebtedness of Pure having the right to vote (or convertible into Interests having the right to vote) on any matters on which the equityholders of Pure may vote was issued and outstanding ("Voting Debt"). No Pure Warrants or Pure Private Placement Warrants are exercisable until after the Closing. All (y) issued and outstanding shares of Pure Class A Common Stock and Pure Class B Common Stock have been duly authorized and validly issued, are fully paid and are non-assessable and are not subject to preemptive rights and (z) outstanding Pure Warrants and Pure Private Placement Warrants have been duly authorized and validly issued, are fully paid and are not subject to preemptive rights.

(ii) Except as contemplated by this Agreement, the Forward Purchase Agreement and the HPK Business Combination Agreement, there are no outstanding Pure Equity Interests or securities convertible into or exchangeable or exercisable for Pure Equity Interests.

(iii) Except as set forth in Section 6.10(d)(i) or as contemplated by Section 6.10(d)(ii), there are outstanding: (A) no Pure Equity Interests, Voting Debt or other voting securities of Pure; (B) no securities of Pure convertible into or exchangeable or exercisable for Pure Equity Interests, Voting Debt or other voting securities of Pure, and (C) no options, warrants, calls, rights (including preemptive rights), commitments or agreements to which Pure or any Subsidiary of Pure is a party or by which it is bound in any case obligating Pure or any Subsidiary of Pure to issue, deliver, sell, purchase, redeem or acquire, or cause to be issued, delivered, sold, purchased, redeemed or acquired, additional shares of capital stock or any Voting Debt or other voting securities or Interests of Pure, or obligating Pure to grant, extend or enter into any such option, warrant, call, right, commitment or agreement. Except as contemplated by the Stockholders' Agreement and that certain letter agreement, dated as of April 12, 2018, among Pure, the Sponsor, and officers and directors of Pure, there are not any stockholder agreements, voting trusts or other agreements or understandings to which Pure is a party or by which it is bound relating to the voting of any Pure Equity Interests.

(iv) Other than Interests held directly in HighPeak Energy and indirectly in Merger Sub and HighPeak Energy's right, on the terms and subject to the conditions set forth in the HPK Business Combination Agreement, to acquire the Transferred Entities at the closing thereunder, Pure does not own, directly or indirectly, any Interest in any other Person or have any option, warrant, call, right, commitment or agreement to acquire any Interest in any other Person. As of the Execution Date and until the closing under the HPK Business Combination Agreement, Pure owns and shall own, directly, all of the issued and outstanding Interests in HighPeak Energy and, indirectly through HighPeak Energy, all of the issued and outstanding Interests in Merger Sub.

(e) SEC Documents.

(i) Pure has made available to Contributor (including via the EDGAR system) a true and complete copy of each form, report, statement, schedule, prospectus, proxy, registration statement and other document filed by Pure with the SEC since its initial registration of the Pure Class A Common Stock (the "Pure SEC Documents"). Each of the Pure SEC Documents has been timely filed and, as of their respective dates, each of the Pure SEC Documents, as amended, complied as to form in all material respects with the applicable requirements of the Securities Act, or the Exchange Act or any other applicable Law, as the case may be, in each case, to the extent applicable to such Pure SEC Documents, and none of the Pure SEC Documents contained, when filed or, if amended, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Pure has timely filed each report, statement, schedule, prospectus, and registration statement that Pure was required to file with the SEC since its inception. Pure has made available (including via the EDGAR system) to Contributor all material correspondence between the SEC on the one hand, and Pure or any of its Subsidiaries, on the other hand, since the initial registration of the Pure Common Stock. There are no material outstanding or unresolved comments in comment letters from the SEC staff with respect to any of the Pure SEC Documents. To Pure's Knowledge, (a) none of the Pure SEC Documents is the subject of ongoing SEC review or outstanding SEC comment and (b) neither the SEC nor any other Governmental Authority is conducting any investigation or review of any Pure SEC Document.

(ii) The financial statements of Pure included in the Pure SEC Documents complied, and in the case of financial statements to be filed following the Execution Date will comply, as to form in all material respects with Regulation S-X of the SEC, were or, when filed, will be prepared in all material respects in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of the unaudited statements, as permitted by Rule 10.01 of Regulation S X of the SEC) and fairly present, and in the case of financial statements filed following the Execution Date will fairly present, in all material respects in accordance with applicable requirements of GAAP (subject, in the case of the unaudited statements, to normal year-end audit adjustments) the financial position of Pure as of their respective dates and the results of operations and the cash flows of Pure for the periods presented therein.

(iii) Pure makes and keeps books, records and accounts and has devised and maintains a system of internal controls, in each case, as required pursuant to Section 13(b)(2) under the Exchange Act. Pure has established and maintains disclosure controls and procedures and internal control over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a 15 under the Exchange Act) as required by Rule 13a 15 under the Exchange Act and the applicable listing standards of the Nasdaq. Such disclosure controls and procedures are reasonably designed to ensure that all material information required to be disclosed by Pure in the reports that it files under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to its management as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated thereunder. Since December 31, 2018, (i) Pure has not been advised by its independent auditors of any significant deficiency or material weakness in the design or operation of internal controls that could adversely affect Pure's internal controls, (ii) Acquiror has no Knowledge of any fraud that involves management or other employees who have a significant role in Pure's internal controls, and (iii) there have been no changes in internal controls or, to the Knowledge of Acquiror, in other factors that could reasonably be expected to materially affect internal controls, including any corrective actions with regard to any significant deficiency or material weakness.

(f) Compliance with Laws. Since the date of its incorporation, each HighPeak Energy Entity has been in compliance with, and is not in default under or in violation of, any applicable Law, except where such non-compliance, default or violation have not had, individually or in the aggregate, an Acquiror Party Material Adverse Effect. No HighPeak Energy Entity has received any written communication since the date of its incorporation from a Governmental Authority that alleges that any such Party is not in compliance with or is in default or violation of any applicable Law, except where such non-compliance, default or violation would not, individually or in the aggregate, have an Acquiror Party Material Adverse Effect.

(g) Litigation. Except for such matters as have not had, individually or in the aggregate, an Acquiror Party Material Adverse Effect, there is no (i) Proceeding pending, or, to Pure's Knowledge, threatened against any HighPeak Energy Entity or (ii) judgment, decree, injunction, ruling or order of any Governmental Authority or arbitrator outstanding against any HighPeak Energy Entity. To Pure's Knowledge, as of the Execution Date, no officer or director of any HighPeak Energy Entity is a defendant in any material Proceeding in connection with his or her status as an officer or director of Pure. There is no judgment, settlement, order, decision, direction, writ, injunction, decree, stipulation or legal or arbitration award of, or promulgated or issued by, any Governmental Authority in effect to which any of any HighPeak Energy Entity or any of their Subsidiaries is a party or subject that materially interferes with, or would be reasonably likely to materially interfere with, the business of any HighPeak Energy Entity or any of their Subsidiaries as currently conducted.

(h) Certain Contracts and Arrangements. The lists of exhibits contained in the Pure SEC Documents sets forth a true and complete list, as of the Execution Date, of (i) each agreement to which Pure is a party (other than this Agreement and the HPK Business Combination Transaction Documents) that is of a type that would be required to be included as an exhibit to a registration statement on Form S-1 pursuant to Items 601(b)(2), (4), (9) or (10) of Regulation S K of the SEC if such a registration statement was filed by Pure on the Execution Date, excluding customary non-competition agreements entered into by Pure or any of the HighPeak Energy Entities pursuant to customary non-disclosure agreements with third parties in connection with the evaluation by Pure or any of the HighPeak Energy Entities of oil and gas properties; (ii) any non-competition agreement that purports to limit the manner in which, or the localities in which, all or any material portion of any HighPeak Energy Entity's business on a consolidated basis is conducted; (iii) any contract that is related to the governance or operation of any joint venture, partnership or similar arrangement, other than such contract solely between or among any HighPeak Energy Entity and its Subsidiaries; and (iv) any contract to which any HighPeak Energy Entity is a party that includes any Affiliate of any HighPeak Energy Entity (other than a Subsidiary of Pure) as a counterparty (collectively, the "Pure Contracts"). Except as would not be reasonably likely to have, individually or in the aggregate, an Acquiror Party Material Adverse Effect, no HighPeak Energy Entity is in breach or default under any Pure Contract nor, to Pure's Knowledge as of the Execution Date, is any other party to any such Pure Contract in breach or default thereunder.

(i) Solvency. No HighPeak Energy Entity is entering into the Transactions with the actual intent to hinder, delay or defraud either present or future creditors of any HighPeak Energy Entity. At the Closing, and immediately after giving effect to the Transactions, each HighPeak Energy Entity and each of the Transferred Entities (i) will be solvent (in that both the fair value of its assets will not be less than the sum of its debts and that the present fair saleable value of its assets will not be less than the amount required to pay its probable liability on its debts as they become absolute and matured); (ii) will have adequate capital and liquidity with which to engage in its business and (iii) will not have incurred and will not plan to incur debts beyond its ability to pay as they become absolute and matured.

(j) Board Approval; Vote Required. The board of directors of Pure (the "Pure Board") (upon the recommendation of a special committee composed entirely of independent and disinterested members of the Pure Board (the "Special Committee")) (i) has declared the advisability of the Contemplated Business Combination Transactions, including the Transaction, in accordance with applicable Law and as required by Pure's Organizational Documents and (ii) approved this Agreement and the Transactions and determined that the transactions contemplated by the Contemplated Business Combination Transactions Documents, including this Agreement, are in the best interests of Pure and its stockholders, and has determined to recommend that holders of Pure Common Stock vote for approval of the Contemplated Business Combination Transactions, including the Transaction, at the Special Meeting to be held to consider approval of the Contemplated Business Combination Transactions. The affirmative vote cast by the holders of a majority of the outstanding shares of Pure Class A Common Stock and Pure Class B Common Stock represented in person or by proxy at the Special Meeting and entitled to vote thereon, voting as a single class, with respect to the Business Combination Proposal is the only vote of holders of any class or series of Pure's capital stock necessary to approve the Business Combination Proposal. The Pure Stockholder Approval is the only vote of the holders of any class or series of Pure's capital stock necessary to approve the transactions contemplated by the Contemplated Business Combination Transactions Documents, including this Agreement.

(k) Listing. The issued and outstanding shares of Pure Class A Common Stock are registered pursuant to Section 12(b) of the Exchange Act and, as of the Execution Date, are listed for trading on the Nasdaq Capital Market ("Nasdaq") under the symbol "PACQ". There is no Proceeding pending or, to Pure's Knowledge, threatened against Pure by Nasdaq or the SEC with respect to any intention by such entity to deregister the Pure Class A Common Stock or prohibit or terminate the listing of Pure Common Stock on Nasdaq. Pure has taken no action that is designed to terminate the registration of Pure Common Stock under the Exchange Act. As of the Closing and prior to the Merger Effective Time, the Pure Class A Common Stock shall be listed for trading on Nasdaq or the New York Stock Exchange ("NYSE"), but will cease to be listed for trading from and after the Closing as the HighPeak Energy Common Stock will be so authorized for trading on Nasdaq or NYSE.

(l) Trust Account. As of October 31, 2019, Pure had approximately $388,415,390.00 in the Pure Trust Account and held in trust by the Trustee pursuant to the Trust Agreement. The Pure Trust Agreement is in full force and effect and is a legal, valid and binding obligation of Pure and, to the Knowledge of Pure, the Trustee, enforceable in accordance with its terms. As of the Execution Date, the Pure Trust Agreement has not been terminated, repudiated, rescinded, amended, supplemented or modified, in any respect, and no such termination, repudiation, rescission, amendment, supplement or modification is contemplated. As of the Execution Date, there are no side letters and (except for the Pure Trust Agreement) there are no agreements, contracts, arrangements or understandings, whether written or oral, between Pure, on the one hand, and the Trustee or any other Person, on the other hand, that would (i) cause the description of the Pure Trust Agreement in Pure's filings with the SEC to be inaccurate in any material respect or (ii) entitle any Person (other than holders of Pure Class A Common Stock who shall have exercised their redemption rights) to any portion of the proceeds in the Pure Trust Account. Prior to the Closing, none of the funds held in the Pure Trust Account may be released except as set forth in the Pure Trust Agreement.

[2] To be modified to conform to the opinion.

(m) Information Supplied. None of the information supplied or to be supplied by any Pure Party for inclusion or incorporation by reference in the Proxy Statement to be sent to the stockholders of Pure relating to seeking Pure Stockholder Approval at the Special Meeting, will, at the date mailed to the stockholders of Pure or at the time of the meeting of such stockholders to be held in connection with the Transactions, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Proxy Statement will comply as to form in all material respects with the provisions of the Exchange Act. Notwithstanding the foregoing, Pure makes no representation, warranty or covenant with respect to (i) statements made or incorporated by reference therein based on information supplied or to be supplied by Contributor for inclusion or incorporation by reference in the Proxy Statement or (ii) any projections or forecasts included in the Proxy Statement.

(n) Absence of Certain Changes or Events.

(i) Since December 31, 2018, there has not been any event, change, effect or development that, individually or in the aggregate, had an Acquiror Party Material Adverse Effect.

(ii) From December 31, 2018, Pure and its Subsidiaries have conducted their business in the ordinary course of business in all material respects, other than the negotiation and execution of the Contemplated Business Transaction Documents, including this Agreement, and the Contemplated Business Combination Transactions, including the Transactions, contemplated hereby and thereby.

(o) Taxes.

(i) All material Tax Returns required to be filed by or with respect to each HighPeak Energy Entity have been duly and timely filed (taking into account any extension of time for filing) with the appropriate Governmental Authority, and all such Tax Returns were true, correct and complete in all material respects. All material Taxes owed by each HighPeak Energy Entity (or for which any HighPeak Energy Entity may be liable) that are or have become due have been timely paid in full (regardless of whether shown on any Tax Return). All material withholding Tax requirements imposed on or with respect to each HighPeak Energy Entity have been satisfied in full. There are no Encumbrances (other than any Encumbrances for Taxes that are not yet due or delinquent, or, if delinquent, that are being contested in good faith in the ordinary course of business) on any of the assets of any HighPeak Energy Entity that arose in connection with any failure (or alleged failure) to pay any Tax.

(ii) There is no material Proceeding currently pending against any HighPeak Energy Entity in respect of any Tax or Tax Return.

(iii) There is not in force any waiver or agreement for any extension of time for the assessment, collection or payment of any material Tax by any HighPeak Energy Entity.

(iv) There is no outstanding material claim, assessment or deficiency against any HighPeak Energy Entity for any Taxes that has been asserted in writing by any Governmental Authority.

(v) No written claim has been made by any Governmental Authority to any HighPeak Energy Entity in a jurisdiction where such HighPeak Energy Entity does not currently file a Tax Return that it is or may be subject to any Tax in such jurisdiction, nor has any such assertion been threatened or proposed in writing and received by any HighPeak Energy Entity.

(vi) No HighPeak Energy Entity (1) is party to any material agreement or arrangement relating to the apportionment, sharing, assignment or allocation of Taxes, and (2) other than with HighPeak Energy and Merger Sub, has been a member of an affiliated group filing a consolidated income Tax Return nor has any liability for the Taxes of any Person under Treasury Regulations Section 1.1502 6 (or any comparable provision of foreign, state or local Tax Law), including any predecessor of any HighPeak Energy Entity, or as a transferee or successor, by contract or otherwise (in the case of either clause (i) or clause (ii), other than any customary Tax sharing or indemnification provisions contained in any agreement entered into in the ordinary course of business and not primarily relating to Tax).

(vii) No HighPeak Energy Entity has participated, nor is any HighPeak Energy Entity currently participating, in any listed transactions within the meaning of Treasury Regulations Section 1.6011-4.

(viii) Each of Pure, HighPeak Energy and Merger Sub is, and has been since formation, properly classified for United States federal income tax purposes as a corporation.

(ix) Unless the election in Section 2.01(b)(i) is made by Acquiror, at the Closing Acquiror will be treated as an entity disregarded as separate from HighPeak Energy for U.S. federal income tax purposes.

(p) No Additional Representations. Except for the representations and warranties made in this Article VI or in the other Transaction Documents, neither Pure nor any other Person on behalf of Pure makes any express or implied representation or warranty to Contributor with respect to Pure or its businesses, operations, assets, liabilities or conditions (financial or otherwise) in connection with this Agreement or the Transactions, and Pure hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, except for the representations and warranties made by Pure in this Article VI and the other Transaction Documents, neither Pure nor any other Person on behalf of Pure makes or has made any representation or warranty to Contributor or any of its Affiliates or Representatives with respect to, any oral or written information presented to Contributor or any of its Affiliates or Representatives in the course of their due diligence investigation, the negotiation of this Agreement or in the course of the Transactions.

Section 6.11 Representations and Warranties Regarding HighPeak Energy.

(a) Organization, Standing and Power. HighPeak Energy (i) is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware, (ii) has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and (iii) is duly qualified and in good standing to do business in each jurisdiction in which the business it is conducting, or the operation, ownership or leasing of its properties, makes such qualification necessary, other than where the failure to be duly organized, validly existing, to so qualify, to be in good standing or to have such requisite power and authority has not had, individually or in the aggregate, an Acquiror Party Material Adverse Effect. HighPeak Energy has heretofore made available to Contributor complete and correct copies of the Acquiror Party Organizational Documents and Contemplated Business Combination Transactions Documents, in each case, as of the Execution Date. As of the Closing, the Organizational Documents of the Acquiror Parties and HPK Business Combination Transactions Documents have not been amended in any respect from those made available to Contributor prior to the Execution Date.

(b) Authority; No Violations; Consents and Approvals.

(i) HighPeak Energy has all requisite power and authority to execute and deliver this Agreement and to consummate the Transactions applicable to HighPeak Energy, subject to receipt of the Pure Stockholder Approval, the HighPeak Energy Stockholder Approval and the Merger Sub Stockholder Approval. The execution and delivery of this Agreement by HighPeak Energy and, subject to receipt of the HighPeak Energy Stockholder Approval and the Merger Sub Stockholder Approval, the consummation of the Transactions applicable to each HighPeak Energy Entity have been duly authorized by all necessary action on the part of such HighPeak Energy Entity. This Agreement has been duly executed and delivered by HighPeak Energy and, assuming this Agreement constitutes the valid and binding obligation of the other Parties, constitutes a valid and binding obligation of HighPeak Energy enforceable in accordance with its terms, subject, as to enforceability, to Creditors' Rights and to receipt of the Pure Stockholder Approval, HighPeak Energy Stockholder Approval and Merger Sub Stockholder Approval.

(ii) The execution and delivery of this Agreement does not, and the consummation of the Transactions will not, result in any violation of, or default (with or without notice or lapse of time, or both) under, or acceleration of any material obligation or the loss, suspension, limitation or impairment of a material benefit under (or right of a HighPeak Energy or Entity to own or use any assets or properties required for the conduct of its business) or result in (or give rise to) the creation of any Encumbrance or any rights of termination, cancellation, first offer or first refusal, in each case, with respect to any of the properties or assets of any HighPeak Energy Entity under, any provision of (A) the Organizational Documents of a HighPeak Energy Entity, (B) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which a HighPeak Energy Entity is a party or by which the properties or assets of a HighPeak Energy Entity are bound or (C) assuming the consents, approvals, orders, authorizations, notices, registrations, declarations, filings or permits referred to in Section 6.10(b)(iv) and Section 6.11(b)(iv) (including Customary Consents) are duly and timely obtained or made, any Law applicable to any HighPeak Energy Entity or any properties or assets of any HighPeak Energy Entity , other than, in the case of clauses (B) and (C), any such violations, defaults, acceleration, losses, suspensions, limitations, impairments, Encumbrances or rights that have not had, individually or in the aggregate, an Acquiror Party Material Adverse Effect.

(iii) No HighPeak Energy Entity is in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of (A) the Organizational Documents of a HighPeak Energy Entity or (B) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which a HighPeak Energy Entity is a party or by which a HighPeak Energy Entity or any properties or assets of a HighPeak Energy Entity is bound, except for defaults or violations that have not had, individually or in the aggregate, an Acquiror Party Material Adverse Effect.

(iv) No consent or approval from, or notice to, any third party (other than a Governmental Authority) under any material loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which a HighPeak Energy Entity is now a party or by which a HighPeak Energy Entity or any properties or assets of a HighPeak Energy Entity is bound is required to be obtained or made by a HighPeak Energy Entity in connection with the execution and delivery of this Agreement or the consummation by the HighPeak Energy Entities of the Transactions applicable to the HighPeak Energy Entities, other than the Pure Stockholder Approval, HighPeak Energy Stockholder Approval, Merger Sub Stockholder Approval and Customary Consents.

(c) Governmental Consents. No consent, approval, order or authorization of, or registration, declaration or filing with, or permit from any Governmental Entity is required to be obtained or made by a HighPeak Energy Entity in connection with the execution and delivery of this Agreement or the consummation by the Transactions, except for: (i) such filings and approvals as may be required by Nasdaq, NYSE or the SEC or any applicable federal or state securities or "blue sky" laws, including the Proxy Statement and (ii) any such consent approval, order, authorization, notice, registration, declaration, filing or permit that the failure to obtain or make has not had, individually or in the aggregate, an Acquiror Party Material Adverse Effect.

(d) Capitalization and Assets.

(i) As of the Execution Date, the authorized capital stock of HighPeak Energy consists of 10,000 shares of HighPeak Energy Common Stock. Prior to the Closing, all of the outstanding Interests in HighPeak Energy are and will continue to be held by Pure.

(ii) As of Closing:

(A) the authorized capital stock of HighPeak Energy shall consist of (A) 900,000,000 shares of HighPeak Energy Common Stock, and (B) 10,000,000 shares of HighPeak Energy Preferred Stock;

(B) other than the HPK Stock Consideration to be issued to the HPK Contributors, the Forward Purchase Shares to be issued pursuant to the Amended Forward Purchase Agreement, other shares to be issued as contemplated in the HPK Business Combination Transaction Documents, the HighPeak Energy Common Stock to be issued to Contributor hereunder at Closing as the HighPeak Energy Common Stock Acquisition Price and to any Person with respect to the PIPE Investment, only 10,000 shares of HighPeak Energy Common Stock and no HighPeak Energy Preferred Stock were issued and outstanding;

(C) 38,480,000 HighPeak Energy Warrants, including HighPeak Energy Warrants issued pursuant to the Forward Purchase Agreement Amendment and the HighPeak Energy Warrants Acquisition Price, were issued and outstanding and 38,480,000 shares of Pure Class A Common Stock were reserved for issuance upon the exercise of such Pure Warrants;

(D) Except for the LTIP, the warrants referred to in Section 6.11(d)(ii)(C) above and as set forth in Section 6.11(d)(iii) above; no shares of HighPeak Energy Common Stock were subject to issuance upon exercise of outstanding options or warrants, calls, rights (including preemptive rights), commitments or agreements to which a HighPeak Energy Entity is a party or by which it is bound in any case obligating a HighPeak Energy Entity to issue, deliver, sell, purchase, redeem or acquire, or cause to be issued, delivered, sold, purchased, redeemed or acquired, Interests in a HighPeak Energy Entity, or obligating a HighPeak Energy Entity to grant, extend or enter into any such option, warrant, call, right, commitment or agreement;

(E) all issued and outstanding shares of HighPeak Energy Common Stock and outstanding HighPeak Energy Warrants (1) have been duly authorized and validly issued, are fully paid and are non-assessable and are not subject to preemptive rights and (2) have been duly authorized and validly issued, are fully paid and are not subject to preemptive rights (3) are 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 contained in the Registration Rights Agreement or in the Stockholders’ Agreement to be entered into in connection with the closing under the HPK Business Combination Agreement, (4) assuming the accuracy of the representations of Contributor in this Agreement, the HighPeak Energy Common Stock representing the Stock Acquisition Price will be issued in compliance with all applicable federal or state securities or “blue sky” laws and (5) not issued in violation of any options, warrants, calls, rights (including preemptive rights), the Organizational Documents of HighPeak Energy, commitments or agreements to which HighPeak Energy or any other Person is a party or by which it is bound.

(F) No Voting Debt of HighPeak Energy is issued and outstanding.

(G) Except as contemplated by the Stockholders' Agreement to be entered into in connection with the closing under the HPK Business Combination Agreement, there are not any voting or other agreements to which a HighPeak Energy Entity or any other Person is a party or by which it is bound relating to the voting of any Interests in a HighPeak Energy Entity.

(H) Other than HighPeak Energy's Interests in Merger Sub and HighPeak Energy's right, on the terms and subject to the conditions set forth in the HPK Business Combination Agreement immediately prior to Closing, no HighPeak Energy Entity owns any Interest in any other Person or has any option, warrant, call, right, commitment or agreement to acquire any Interest in any other Person.

(I) Except for the registration rights agreement to be entered into pursuant to the HPK Business Combination Agreement, as set forth on Schedule 6.11(d)(ii)(I) or provided to any Person with respect to the PIPE Investment, no HighPeak Energy Entity is party to any contract, agreement or understanding that obligates it to (and does not otherwise have any obligation to) register for resale any Interests of HighPeak Energy. Complete and accurate copies of all contracts, agreements and understandings set forth on Schedule 6.11(d)(ii)(I) have been provided to Contributor prior to the Execution Date (including all amendments and modifications thereto).

(e) No Indebtedness. Except for the Sponsor Loans, any revolving credit facility or term loan that any Acquiror Entity enters into in accordance with Section 7.1, no Acquiror Entity has any Indebtedness.

(g) Permitted Transferees. At Closing Contributor is a Permitted Transferee (as defined in the Warrant Agreement) of the HighPeak Energy Warrants included in the HighPeak Energy Warrants Acquisition Price and shall have the right to exercise the HighPeak Energy Warrants in accordance with the terms thereof for a number of shares of HighPeak Energy Common Stock as calculated in accordance with Section 3.3.1(c) of the Warrant Agreement.

(h) No Registration. HighPeak Energy is not, and immediately after the issuance and sale of the HighPeak Energy Common Stock comprising the Stock Acquisition Price will not be, required to register as an "investment company" or a company "controlled by" an entity required to register as an "investment company" within the meaning of the Investment Company Act of 1940.

(i) Takeover Laws. The Contemplated Business Combination Transactions (including the Transactions) are not subject to any applicable anti-takeover provisions related to business combinations in the State of Delaware, or any other similar Takeover Laws or any similar provision in the Pure's Organizational Documents.

(k) Listing. At Closing, the issued and outstanding shares of HighPeak Energy Common Stock will be registered pursuant to Section 12(b) of the Exchange Act and will be listed for trading on the Nasdaq or the NYSE. There is no Proceeding pending or, to HighPeak Energy's Knowledge, threatened against HighPeak Energy's by Nasdaq, the NYSE or the SEC with respect to any intention by such entity to deregister the HighPeak Energy Common Stock or prohibit or terminate the listing of HighPeak Energy Common Stock on Nasdaq or the NYSE, as applicable. HighPeak Energy has taken no action that is designed to terminate the registration of HighPeak Energy Common Stock under the Exchange Act. As of the Closing, the HighPeak Energy Common Stock shall be listed for trading, upon official notice of issuance, on Nasdaq or the NYSE.

(l) No Additional Representations. Except for the representations and warranties made in this Article VI and the other Transaction Documents, neither HighPeak Energy nor any other Person on behalf of HighPeak Energy makes any express or implied representation or warranty to Contributor with respect to HighPeak Energy or its businesses, operations, assets, liabilities or conditions (financial or otherwise) in connection with this Agreement or the Transactions, and HighPeak Energy hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, except for the representations and warranties made by HighPeak Energy in this Article VI and the other Transaction Documents, neither HighPeak Energy nor any other Person on behalf of HighPeak Energy makes or has made any representation or warranty to Contributor or any of its Affiliates or Representatives with respect to, any oral or written information presented to Contributor or any of its Affiliates or Representatives in the course of their due diligence investigation, the negotiation of this Agreement or in the course of the Transactions.

ARTICLE VII
COVENANTS

Section 7.01 Operation of the Assets Prior to the Closing.

(a) From the Original Execution Date until Closing (the "Interim Period"), Contributor shall (i) maintain the Assets and operate the Contributor-operated Assets, and shall vote its interest under applicable operating agreements to cause any other operators to maintain the non-operated Assets and operate and administer the non-operated Assets, in a manner substantially consistent with its past practice before the execution of this Agreement, (ii) use commercially reasonable efforts to maintain all Permits required for ownership and operation of the Assets and timely submit applications required for renewal of such Permits, (iii) carry on its business with respect to the Assets in substantially the same manner as before the execution of this Agreement, (iv) use commercially reasonable efforts to maintain Contributor's existing insurance with respect to the Assets and Contributor Employees, (v) cause its employees to furnish, to the extent required hereunder, Acquiror with such financial and operating data and other information with respect to the Assets as Acquiror may from time to time reasonably request, (vi) use commercially reasonable efforts to keep available the services of a sufficient complement of Contributor Employees and Contributor Consultants as reasonably necessary to maintain the Assets and operate the Contributor-operated Assets, and (vii) consult and coordinate with Acquiror on all operations (whether related to drilling, completion, workover, plug and abandonment, or other) relating to the Assets that may be proposed during, or has been previously approved and is being conducted during, the Interim Period. During the Interim Period and subject to Section 7.01(b), without the prior written consent of Acquiror, Contributor will not (A) affirmatively abandon any Contributor-operated Assets or vote its interests to abandon any Assets that are not operated by Contributor; (B) propose, agree to, consent to or commence any operations on the Assets anticipated to cost as to Contributor's interest in the Assets in excess of One Hundred Thousand Dollars ($100,000) per operation, except (1) with Acquiror's prior written consent, and/or (2) in connection with (aa) emergency operations, (bb) operations required or permitted under presently existing AFE's described on Schedule 5.18 or (cc) operations undertaken to avoid any penalty provision of any applicable agreement or order (with respect to all such operations, Contributor shall notify Acquiror as soon as reasonably practicable), *provided*, *however*, that Contributor shall not commence completion operations for the Wells described in Section 10.02(a)(v); (C) convey, encumber or dispose of any part of the Assets (including, without limitation, any subsurface depths allocable or attributable to the Properties, regardless of whether such depths fall inside or outside of the Subject Formations) or any operating or other rights related thereto (other than the sale or disposal of personal property and equipment replaced with items of comparable or superior quality in the regular course of business and the sale of Hydrocarbons produced from the Assets in the regular course of business pursuant to existing Contracts or liens securing obligations in connection with indebtedness for borrowed monies incurred by Contributor to the extent such liens will be released prior to or at the Closing); (D) amend or terminate any Material Contracts; (E) enter into any agreements affecting the Assets or the ownership, development or operation thereof or that would constitute a Material Contract that would have to be disclosed on Exhibit C if they had existed as of the Original Execution Date; or (F) with respect to any Contributor Employee or Contributor Consultant, enter into any contract or agreement with or otherwise make any commitment to any Union.

(b) During the Interim Period, Contributor shall promptly provide Acquiror with all AFE's received or to be delivered (after consultation with Acquiror) to third parties by Contributor in respect of the Assets; *provided*, *however*, that without Acquiror's prior written consent, Contributor shall not propose any new drilling operations (other than those contemplated in Sections 10.02(a)(v), 10.02(b)(vii), 7.01(a)(vii)(bb) or 7.01(a)(vii)(cc)). With respect to AFE's in excess of One Hundred Thousand Dollars ($100,000), net to Contributor's interest (excluding those on Schedule 5.18), Contributor shall forward same to Acquiror at the address for Acquiror set forth in Section 15.12 of this Agreement, as soon as reasonably practicable following receipt thereof. Acquiror shall review and respond to same to Contributor, at the address for Contributor as set forth in Section 15.12 of this Agreement, within the earlier of five (5) Business Days of receipt thereof or forty eight (48) hours of any deadline for Contributor to respond with respect to such AFE under any applicable operating agreement or similar agreement with respect to such AFE. In the event Acquiror does not timely respond to any such AFE, Acquiror shall be deemed to have responded to same in the same manner as Contributor elects to vote.

(c) Acquiror acknowledges that Contributor may own an undivided interest in certain of the Assets and Acquiror agrees that the acts or omissions of the other non-Affiliate Working Interest owners shall not constitute a violation of the provisions of this Article VII nor shall any action required by a vote of Working Interest owners constitute such a violation so long as Contributor has voted its interest in a manner consistent with the provisions of this Article VII.

(d) No later than September 1, 2019, Contributor has caused Acquiror to be named as an additional insured under its insurance policies (including, without limitation, to the extent covered by such insurance, with regard to casualty losses or adverse environmental incidents that occur between the date that Acquiror is named as an additional insured (which shall be no later than September 1, 2019) and the Closing), other than such policies for workers' compensation and directors and officers liability; *provided*, *however,* in regards to any claims relating to the Assets for which Contributor would be entitled to insurance proceeds under its insurance attributable to the period between August 16, 2019 and the Closing Date, upon Closing, Contributor shall pay and assign all such insurance proceeds on to Acquiror; *provided*, *further*, that Contributor will cooperate and assist Acquiror in prosecuting all claims for insurance and maximize all proceeds available under such insurance.

Section 7.02 Operation of the Assets After the Closing. After Closing, for the term mutually agreed to in the Transition Agreement attached hereto as Exhibit G, to be executed and delivered by the Parties at Closing, certain operations will be conducted in pursuant to the terms and conditions of such Transition Agreement.

Section 7.03 Access to Information. During the Interim Period, Contributor will give Acquiror and Acquiror's agents and representatives, reasonable access to all of the Records in the possession or reasonable control of Contributor during Contributor's normal business hours, in each case, to the extent that Contributor may provide such access without (a) violating applicable Laws or breaching any Contracts or other agreements or instruments, (b) waiving any legal privilege of Contributor, any of its Affiliates, or its counselors, attorneys, accountants, or consultants, or (c) violating any obligations to any third party; *provided*, that, Contributor shall use commercially reasonable efforts to obtain consent for disclosure and copying of Records subject to restrictions under clauses (a) through (c) above. Such access shall be granted to Acquiror in the offices of Contributor located in The Woodlands, Texas. If the Closing does not occur, Acquiror shall (i) promptly return to Contributor or destroy all copies of the Records, reports, summaries, evaluations, due diligence memos, and derivative materials related thereto in the possession or control of Acquiror or any of Acquiror's representatives and (ii) shall keep and shall cause each of Acquiror's representatives to keep, any and all information obtained by or on behalf of Acquiror confidential in accordance with the terms of the Confidentiality Agreement.

Section 7.04 Consents and Operations. Contributor does not make any representation or warranty to Acquiror as to transferability or assignability of operatorship of the Assets or the ability of Acquiror or any other person to be designated or qualified as the operator of the Assets, *provided*, that, Contributor shall use commercially reasonable efforts to support the appointment or election of Acquiror (or its designee) as the successor operator with the other Working Interest owners.

Section 7.05 Accounting. During the Interim Period, Contributor will cooperate with and assist Acquiror in the transition of the joint interest billing and revenue disbursement accounting for the Assets pursuant to the Transition Agreement.

Section 7.06 Revenues, Costs and Expenses. If Closing occurs, Contributor and Acquiror will properly allocate revenues, costs and expenses (other than Asset Taxes, Income Taxes and Transfer Taxes) before and after the Effective Time and will make payments to each other to the extent necessary for such proper allocation, but only insofar as not accounted for in Sections 10.02, 10.03 or 10.04. All proceeds from the sale of Hydrocarbons produced from or attributable to the Assets prior to the Effective Time will be the property of Contributor. All proceeds from the sale of Hydrocarbons produced from or attributable to the Assets after the Effective Time will be the property of Acquiror.

Section 7.07 Affiliate Contracts. Upon the written request of Acquiror at any time prior to the Closing, Contributor will promptly terminate any Affiliate Contracts selected by Acquiror for termination without cost or penalty to Acquiror or any Asset.

Section 7.08 Required Information.

(a) Contributor acknowledges that Acquiror (or Acquiror's Affiliate or successor) may be required pursuant to Regulation S-X under the Securities Act to disclose certain information with respect to Contributor. Accordingly, Contributor shall provide Acquiror (or Acquiror's Affiliate or successor) (i) the audited balance sheets of Contributor as of December 31, 2018 and 2017 and Contributor's audited income statements, statements of comprehensive income, statements of cash flows and members' equity for the fiscal years ended December 31, 2018, 2017 and 2016 and all notes and schedules related thereto (including required supplemental oil and gas disclosures required under Accounting Standard Codification Topic 932) prepared in accordance with U.S. GAAP accounting standards (audited by Moss Adams LLP and/or Hein and Associates LLP) (collectively, the "Audited Financials") and (ii) the AS 4105 reviewed unaudited interim financial statements of Contributor as of March 31, 2019 and the three months ended March 31, 2019 and 2018 (the "Required Contributor Information").

(b) Contributor acknowledges that Acquiror and its respective Affiliates may be required to include additional financial statements in documents filed with the U.S. Securities and Exchange Commission (the "SEC") by Acquiror, Acquiror Party or any of their Affiliates pursuant to the Exchange Act of 1934, as amended (the "Exchange Act") or the Securities Act of 1933, as amended (the "Securities Act"), including, but not limited to the financial statements set forth on Schedule 7.08 (the "Additional Financial Statements") and other operating and financial information in the possession of Contributor relating to Contributor and the Assets as may be reasonably necessary in connection with complying with any other disclosure requirements under the Exchange Act or the Securities Act (collectively, the "Additional Information"), and that such Additional Financial Statements and Additional Information may be required to comply with the requirements of one or more registration statements, reports or other documents (collectively, the "SEC Documents") required to be filed by Acquiror, Acquiror Party or any of their Affiliates under the Securities Act, the Exchange Act and the rules set forth in Regulation S-X, or other rules promulgated thereunder or needed in connection with an offering memorandum or private placement memorandum. Commencing on the Original Execution Date and until the termination of the Transition Services Agreement after the Closing Date, Contributor shall, and will cause its Affiliates to, use its commercially reasonable efforts to cause its accountants and counsel to assist Acquiror and its Affiliates in preparing and obtaining the Additional Financial Statements and Additional Information as promptly as reasonably practicable upon written request of Acquiror (or Acquiror's Affiliate or permitted successor) and in accordance with any reasonable written instructions by Acquiror. Commencing on the Original Execution Date and for only through the termination of the Transition Services Agreement after the Closing Date, following reasonable advance notice from Acquiror to Contributor, Contributor shall provide Acquiror and its Affiliates and their respective representatives reasonable access during normal business hours to such records (including original source materials underlying such records), to the extent such information is available, and personnel of Contributor and its Affiliates and its accounting firms and/or counsel as Acquiror may reasonably request to enable any Acquiror Party and their respective representatives to prepare and obtain the Additional Financial Statements and Additional Information; *provided*, *however*, with respect to the foregoing covenant of Contributor to provide access to Contributor's and its Affiliates accounting firms and counsel, Contributor's obligations with respect to such access shall be limited to using commercially reasonable efforts to provide such access, including executing any customary waiver letters as reasonably requested by Acquiror (or Acquiror's Affiliate or permitted successor). Commencing on the Original Execution Date and until the termination of the Transition Services Agreement after the Closing Date, to the extent requested by an Acquiror Party, Contributor will use its commercially reasonable efforts to obtain representation letters and similar documents (in each case, in form and substance customary for representation letters provided to external audit firms by management of a company whose financial statements are the subject of an audit used in filings of acquired company financial statements under the Exchange Act) from applicable personnel of Contributor and its Affiliates as may be reasonably required in connection with the preparation of the Additional Financial Statements.

(c) Acquiror shall reimburse Contributor, within ten (10) Business Days after receipt of demand in writing therefor, for all reasonable documented costs and expenses incurred by Contributor and its Affiliates in connection with Contributor's compliance with this Section 7.08.

(d) All of the information provided or made available by Contributor pursuant to this Section 7.08 is given without any representation or warranty, express or implied, and no Contributor Indemnitee shall have any liability or responsibility with respect thereto. Acquiror, for itself and for each Acquiror Indemnitee, hereby releases, remises and forever discharges each Contributor Indemnitee from any and all suits, legal or administrative proceedings, claims, demands, damages, losses, costs, liabilities, interest, or causes of action whatsoever, in law or in equity, known or unknown, which any Acquiror Indemnitee might now or subsequently may have, based on, relating to or arising out of Contributor's obligations pursuant to this Section 7.08, including but not limited to the provision of the information required hereunder Notwithstanding the foregoing, nothing herein shall expand Contributor's representations, warranties, covenants, or agreements set forth in this Agreement or give Acquiror, its Affiliates, or successors, or any third party any rights to which it is not otherwise entitled hereunder. Acquiror agrees to indemnify, defend and hold harmless each Contributor Indemnitee from and against any and all Losses (including court costs and reasonable attorneys' fees) in connection with Contributor's performance of any obligations or assistance provided under this Section 7.08, including Losses attributable to, arising out of or relating to any books, records, documents, representation letters or other information provided by or on behalf of any member of the Contributor Indemnitees in connection with this Section 7.08, EVEN IF SUCH CLAIMS, DAMAGES, LIABILITIES, OBLIGATIONS, LOSSES, COSTS AND EXPENSES ARE CAUSED IN WHOLE OR IN PART BY THE NEGLIGENCE (WHETHER SOLE, JOINT OR CONCURRENT), STRICT LIABILITY OR OTHER LEGAL FAULT OF ANY OF THE CONTRIBUTOR INDEMNITEES **BUT EXPRESSLY NOT INCLUDING CLAIMS RESULTING FROM CONTRIBUTOR'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT**. Notwithstanding anything herein to the contrary, in no event shall Contributor be obligated hereunder to disclose, provide or grant access to any books, records, information or documents to the extent such disclosure, provision or access would, in the reasonable discretion of Contributor, (i) violate applicable Laws, (ii) be likely to result in the waiver of any legal privilege of Contributor, any of its Affiliates, Non-Recourse Persons or its counselors, attorneys, accountants or consultants, or (iii) violate any obligations to any third party.

Section 7.09 HSR If applicable, within ten (10) Business Days following the execution by the Parties of this Agreement, Acquiror and Contributor will each prepare and simultaneously file with the Antitrust Division of the U.S. Department of Justice ("DOJ") and the Federal Trade Commission ("FTC") the notification and report form required for the Transactions by the HSR Act and request early termination of the waiting period thereunder. Acquiror and Contributors agree to respond promptly to any inquiries or requests for information or documentary material from the DOJ or the FTC concerning such filings and to comply in all material respects with the filing requirements of the Hart-Scott-Rodino-Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder ("HSR Act"). Acquiror and Contributor shall cooperate with each other and, subject to the terms of the Confidentiality Agreement, shall promptly furnish all information to the other Party that is necessary in connection with Acquiror's and Contributors' compliance with the HSR Act. Acquiror and Contributor shall keep each other fully advised with respect to any requests from or communications with the DOJ or FTC concerning such filings and shall consult with each other with respect to all responses thereto. Contributor and Acquiror shall use its commercially reasonable efforts to take all actions reasonably necessary and appropriate in connection with any HSR Act filing to satisfy the conditions to the Closing and consummate transactions contemplated under this Agreement as promptly as practicable and in any event not later than the date specified in Section 11.01(d), *provided*, *however*, nothing in this Agreement shall require Acquiror or Contributor to propose, negotiate, effect or agree to, the sale, divestiture, license or other disposition of any assets or businesses of Acquiror or Contributor (including the Assets) or otherwise take any action that limits the freedom of action with respect to, or its ability to retain or operate any of the businesses of the Acquiror or Contributor or the Assets. The filing fees and costs and expenses associated with any such HSR Act filing shall be borne by Acquiror. Notwithstanding any provision of this Section 7.09, no Party shall be required to provide the other Party with information regarding the value of the transaction or subject to the attorney-client privilege, work product doctrine or other similar privilege absent entering into a mutually acceptable joint defense agreement.

Section 7.10 Non-Competition Obligations. Upon Closing, Contributor and each of Patrick J. Noyes, Roger Smith, George Moretti Jr., Byron Hailey, Kyle Noyes and Thomas Belsha shall execute and deliver a Non-Competition Agreement, providing for a two-year term, covering certain restricted activities as to certain properties in Howard County, Texas, and in substantially the form attached hereto as Exhibit I (the "Non-Competition Agreement"). The execution and delivery of the Non-Competition Agreement by all parties thereto is acknowledged to be a condition precedent to Acquiror's obligations to close and consummate the transactions under this Agreement, and Acquiror would not have agreed to this Agreement but for the obligation of all parties to the Non-Competition Agreement to execute, deliver and be bound by the post-Closing non-competition obligations set forth therein.

Section 7.11 Labor; Employee Benefits.

(a) Contributor Employees. Prior to the Original Execution Date, Contributor has delivered to Acquiror a list of those Contributor Employees to whom Acquiror or its Affiliates may make an offer of employment and Contributor Consultants by (i) job title, (ii) job location, (iii) base salary or hourly wage, (iv) bonus or other incentive compensation opportunity, if any, and (v) material employee benefit entitlements. Acquiror or its Affiliate may, but shall not be obligated to, offer employment to any such Contributor Employees or engagement with any such Contributor Consultants, with such offers to be effective as of 12:01 A.M. on the Closing Date (or (A) subject to subpart (B) below, with respect to any Contributor Employee who is on a leave of absence, effective as of 12:01 A.M. on such later date as such Contributor Employee is released to return to work or is entitled to be restored to employment and completes Acquiror's or an Affiliate of Acquiror's pre-hire process and (B) with respect to any Contributor Employee on such schedule that Contributor designates prior to Closing will be necessary (as determined in Contributor's reasonable discretion) to perform services under the Transition Services Agreement, effective as of 12:01 A.M. on the date that Contributor is no longer required to perform such services under the Transition Services Agreement) (such date that a Contributor Employee or Contributor Consultant begins employment or engagement with the Acquiror or its Affiliate is referred to herein as his or her "Hire Date"). Any such offers of employment shall be made no later than ten (10) Business Days prior to the Closing Date. Such offers of employment, if any, shall be effective as of the Hire Date, on such terms and conditions as Acquiror may, in its sole discretion, determine. All Contributor Employees, if any, who are offered employment with Acquiror or one of its Affiliates (the "Acquiror Employer") and who timely accept such offer of employment from Acquiror Employer are referred to herein as the "Offered Employees." Those Offered Employees, if any, who commence employment with Acquiror Employer are referred to herein as the "Hired Employees." Acquiror shall inform Contributor of the identities of any Offered Employees at least five (5) days in advance of the Closing Date. With respect to each Contributor Employee, regardless if such employee is an Offered Employee, if such employee accepts an offer of employment by Acquiror or its Affiliates within twelve (12) months of the Closing Date, Acquiror shall, or shall cause its Affiliate to, promptly (and in any event within five (5) Business Days of such event) notify Contributor in writing of the same. Nothing in this Agreement shall obligate Acquiror Employer to continue to employ any Hired Employee for any specific period of time or on any specific terms and conditions of employment.

(b) Obligations of Contributor. Except with respect to payments owed to Contributor or its Affiliates under the Transition Agreement, Contributor shall be solely responsible, and Acquiror shall have no obligations whatsoever for, (i) any compensation or other amounts, including without limitation accrued but unpaid salary or wages, bonuses, commissions, severance or vacation or other paid time off, payable to any current or former Contributor Employee or Contributor Consultant for any period of service with Contributor at any time; (ii) the satisfaction of all claims for medical, dental, life insurance, health, accident or disability benefits brought by or in respect of any of its current or former Contributor Employees or Contributor Consultants, or the spouses, dependents or beneficiaries thereof, under Contributor's Benefit Plans; and (iii) all workers' compensation claims of any current or former Contributor Employee or Contributor Consultant arising from any period of service with Contributor. Contributor shall pay, or cause to be paid, all such amounts to the appropriate persons as and when due. Contributor shall be solely responsible, and Acquiror shall have no obligations whatsoever for, any compliance with or any liability under the Worker Adjustment and Retraining Notification Act of 1988, as amended (or analogous applicable Law), if applicable, with respect to periods prior to the Closing (regardless of when such obligation or liability arose or arises) for all Contributor Employees and at all times with respect to Contributor Employees who do not become Hired Employees of Acquiror or its Affiliates.

(c) Acquiror is not assuming, and shall not have any responsibility whatsoever for the continuation of, or any liabilities or obligations under or in connection with, any Benefit Plan, employee contract, collective bargaining agreement, or severance arrangement of Contributor or any of its ERISA Affiliates. Acquiror is not and shall not be deemed to be a successor employer to Contributor or any of its ERISA Affiliates, in respect of any of their Benefit Plans, and no plan adopted or maintained by Acquiror after the Closing Date is or shall be deemed to be a "successor plan" as such term is defined in Section 4021(a) of ERISA, of any Benefit Plan of Contributor or its ERISA Affiliates.

(d) Contributor shall retain and be solely responsible for all liabilities under or in connection with any Benefit Plan, program, agreement or arrangement under which Contributor or its ERISA Affiliates has at any time had an obligation to make contributions, including, without limitation, any "multiemployer plan," as defined in Section 3(37) of ERISA, or any employee pension plan subject to Title IV of ERISA or Section 412 of the Code.

(e) Contributor acknowledges and agrees that Contributor, shall be solely liable, and that Acquiror shall have no obligation or liability, for providing continuation coverage under and complying with Section 4980B of the Code, Sections 601 through 608 of ERISA, and any state health care continuation coverage Laws with respect to any individual who either prior to, on or after the Closing Date was covered under any group health plan contributed to or maintained by Contributor, or any other entity which together with Contributor would be treated as a single employer under Section 4001 of ERISA or Section 414 of the Code, or who will otherwise be an "M&A Qualified Beneficiary" (as such phrase is defined in Section 54.4980B-9, Q&A 4 of the Treasury Regulations) in connection with the transaction contemplated hereto. Contributor agrees to provide, and to cause its Affiliates to provide, continuing health benefit coverage as described in Section 4980B of the Code and Sections 601 through 608 of ERISA ("COBRA Coverage") to all individuals who are M&A Qualified Beneficiaries with respect to the transaction described in this Agreement ("COBRA Beneficiaries"). Specifically, Contributor agrees that all obligations to provide COBRA Coverage to COBRA Beneficiaries are being allocated to and shall remain with Contributor and its Affiliates, as permitted by Q&A 7 of the Treasury Regulation Section 54.4980B-9.

(f) For purposes of this Agreement, "Benefit Plan" means (i) any "employee benefit plan," as defined in Section 3(3) of ERISA, and (ii) any other pension, retirement, deferred compensation, excess benefit, profit sharing, bonus, incentive, equity or equity-based, phantom equity, employment, consulting, severance, change-of-control, retention, health, life, disability, group insurance, paid-time off, holiday, welfare and fringe benefit plan, program, contract, or arrangement (whether written or unwritten, qualified or nonqualified, funded or unfunded).

(g) The provisions of this Section 7.11 are solely for the benefit of the parties hereto and nothing in this Section 7.11, express or implied, shall confer upon any Contributor Employee or Contributor Consultant, or legal representative or beneficiary thereof, any rights or remedies, including any right to employment or continued employment for any specified period, or compensation or benefits of any nature or kind whatsoever under this Agreement. Nothing in this Section 7.11, express or implied, shall be (i) deemed an amendment of any Benefit Plan providing benefits to any Contributor Employee, or (ii) construed to prevent Acquiror or its Affiliates from terminating or modifying to any extent or in any respect any employee benefit plan that Acquiror or its Affiliates may establish or maintain.

Section 7.12 Amendment of Schedules. Acquiror agrees that, with respect to the representations and warranties of Contributor contained in this Agreement, Contributor shall have the continuing right until the Closing to add, supplement, or amend the Schedules to the representations and warranties of Contributor with respect to any matter hereafter arising and occurring after the Original Execution Date, which, if existing or known at the Original Execution Date or thereafter, would have been required to be set forth or described in such Schedules. For all purposes of this Agreement, including for purposes of determining whether the conditions set forth in Article IX have been fulfilled, the Schedules attached to this Agreement shall be deemed to include only that information contained therein on the Original Execution Date and shall be deemed to exclude all information contained in any addition, supplement, or amendment thereto; *provided*, *however*, that if Acquiror is entitled to terminate this Agreement pursuant to Article XI and Acquiror elects to waive such right to terminate this Agreement and the Closing shall occur, then in such event all matters disclosed pursuant to any such addition, supplement, or amendment at or prior to the Closing shall be waived and Acquiror shall not be entitled to make a claim with respect thereto pursuant to the terms of this Agreement or otherwise; *provided further, however*, that if Acquiror is not entitled to terminate this Agreement pursuant to Article XI, then Acquiror shall in no way waive any claims related to any such addition, supplement, or amendment thereto and may assert such claims under Article XII.

Section 7.13 Credit Support. The Parties agree and acknowledge that except as expressly provided in this Section 7.13, none of the Credit Support provided by or on behalf of any member of the Contributor Indemnitees in support of the obligations of any member of the Contributor Indemnitees related to the ownership or operation of the Assets shall be included in or constitute any Assets or be transferred to the Acquiror at Closing.

Section 7.14 Operation of Business of Pure and HighPeak Energy. From and after the Execution Date until the Closing (or earlier termination of this Agreement), except (x) as contemplated by this Agreement, the Offer or the HPK Business Combination Transaction Documents or (y) with the prior written approval of Contributor (which shall not be unreasonably withheld, conditioned or delayed with respect to any amendment requested under subpart (b) that would not be reasonably likely to have an adverse effect on the value of the Stock Acquisition Price or the consummation of any of the Contemplated Business Combination Transactions), neither Pure nor HighPeak Energy shall take any of the following actions:

(a) conduct its businesses other than in the ordinary course or fail to use commercially reasonable efforts to (i) preserve intact its present business organization, (ii) maintain in effect its material assets, properties and permits, and (iii) retain its current officers; and

(b) amend or propose to amend (A) the Organizational Documents of Pure, except as contemplated by the HPK Business Combination Agreement, or HighPeak Energy or (B) the Pure Trust Agreement or any other agreement related to the Pure Trust Account, (C) except as contemplated by the HPK Business Combination Agreement, the Forward Purchase Agreement, (D) the HPK Business Combination Transactions Documents;

(c) offer, issue, sell, grant or deliver, or authorize or propose to offer, issue, sell, grant or deliver any Interest in Pure or HighPeak Energy, other than(A) issuances of HighPeak Energy Common Stock in connection with the PIPE Investment, or (B) issuances of HighPeak Energy Common Stock and HighPeak Energy Warrants in connection with the Forward Purchases or (C) issuances contemplated under the HPK Business Combination Agreement;

(d) (i) split, combine or reclassify any Interests in Pure or any of its Subsidiaries, (ii) declare, set aside or pay any dividends on, or make any other distribution in respect of, any outstanding Interests in Pure or any of its Subsidiaries, (iii) repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any interests in Pure or any of its Subsidiaries, other than in connection with the Offer or (iv) prior to the termination of the HPK Business Combination Agreement, adopt a plan of complete or partial liquidation or resolutions providing for or authorizing a liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Pure or any of its Subsidiaries;

(e) create, incur, guarantee or assume any Indebtedness (other than with respect to Sponsor Loans and Indebtedness incurred for working capital needs of HighPeak Energy or any of its respective Subsidiaries following the Closing) or otherwise become liable or responsible for the obligations of any other Person;

(f) (i) acquire (by merger, consolidation, acquisition of stock or assets or otherwise) any other Person or division of a business organization, (ii) form any joint venture or similar arrangement or exercise any rights under any existing joint venture or similar agreement or (iii) make any loans, advances or capital contributions to, or investments in, any Person;

(g) change in any material respect the material accounting principles, practices or methods of Pure, HighPeak Energy or any of its Subsidiaries, except as required by the GAAP or statutory accounting requirements or similar principles in non-U.S. jurisdictions;

(h) take any action that would or would reasonably be expected to prevent or materially delay the Closing and the consummation of the Transactions;

(i) fail to timely file all reports required to be filed with the SEC;

(j) take any action that (i) would cause the Pure Common Stock to cease trading on Nasdaq prior to the Closing under the HPK Business Combination Agreements or (ii) after the consummation of the HPK Business Combination Transaction would cause the HighPeak Energy Common Stock to cease trading on Nasdaq or NYSE, as applicable;

(k) take any action that would or would reasonably be expected to prevent the Contemplated Business Combination Transactions from qualifying (in whole or in part) for nonrecognition of gain or loss pursuant to Section 351 of the Code; or

(l) authorize, resolve, agree or commit to do any of the foregoing.

Section 7.15 The Proxy Statement and the Special Meeting.

(a) As promptly as reasonably practicable after the Execution Date, Pure, the HPK Contributor, HighPeak Energy and Contributor will prepare and Pure will file with the SEC and seek SEC approval of a proxy statement and registration statement on Form S-4 with respect to the Transactions and the Offer (as amended or supplemented from time to time, the "Proxy Statement") in preliminary form. Unless the Pure Board has made a Change in Recommendation in accordance with the provisions of the Contemplated Business Combination Transactions Documents, including this Agreement, the Pure Board Recommendation shall be included in the Proxy Statement. Without limitation, in the Proxy Statement, Pure shall cause the Offer Documents to comply in all material respects with the Federal securities Laws. Pure shall provide copies of the proposed final form of Proxy Statement to Contributor such that Contributor and its Representatives are afforded a reasonable amount of time prior to the dissemination or filing thereof to review such materials and comment thereon prior to such dissemination or filing, and Pure shall consider in good faith any comments of such Persons and shall make Pure's Representatives available to discuss such comments with such Persons. Pure shall provide Contributor with copies of any written comments and inform Contributor of the material terms of any oral comments that Pure receives from the SEC or its staff with respect to the Proxy Statement promptly after the receipt of such comments and Pure and Contributor shall prepare any proposed written or material oral responses to such comments and Pure shall give Contributor a reasonable opportunity under the circumstances to review and comment on any final form of proposed written or material oral responses to such comments and Pure shall reasonably consider such comments in good faith. Pure shall give reasonable prior notice to Contributor of, and shall permit Contributor and its representatives to participate with Pure or its representatives in, any discussions or meetings with the SEC and its staff. Pure will cause the Proxy Statement to be transmitted to the holders of Pure Common Stock as promptly as practicable following the date on which the SEC confirms it has no further comments on the Proxy Statement.

(b) Pure will take, in accordance with applicable Law, Nasdaq or NYSE rules, as applicable, the rules of any other applicable stock exchange and the Organizational Documents of Pure, all action necessary to call, hold and convene a special meeting of holders of Pure Common Stock (including any adjournment or postponement, the "Special Meeting") to consider and vote upon the Business Combination Proposal, as promptly as reasonably practicable after the filing of the Proxy Statement in definitive form with the SEC. Subject to any adjournment in accordance with this Section 7.15, Pure will convene and hold the Special Meeting not later than ten (10) Business Days following the mailing of the Proxy Statement to the holders of Pure Common Stock. Once the Special Meeting to consider and vote upon the Business Combination Proposal has been called and noticed, Pure will not postpone or adjourn the Special Meeting without the consent of Contributor, which consent will not be unreasonably withheld, conditioned or delayed, other than (i) for the absence of a quorum, (ii) to allow reasonable additional time for the filing and mailing of any supplemental or amended disclosure that Pure has determined in good faith, after consultation with its outside legal advisors, is necessary under applicable Law and for such supplemental or amended disclosure to be disseminated to and reviewed by the holders of Pure Common Stock prior to the Special Meeting or (iii) an adjournment or postponement of up to 10 Business Days to solicit additional proxies from holders of Pure Common Stock. Subject to Section 7.15(c), Pure will take all reasonable lawful action to solicit Pure Stockholder Approval of the Business Combination Proposal. Pure shall not terminate or withdraw the Offer, other than in connection with the valid termination of the HPK Business Combination Agreement or with the prior written consent of Contributor.

(c) The Pure Board (upon the recommendation of the Special Committee) will recommend that the holders of Pure Common Stock (i) seek (A) adoption and approval of the HPK Business Combination Transactions and this Agreement, comprising the Contemplated Business Combination Transactions by the Public Stockholders in accordance with applicable Law and exchange rules and regulations and (B) to obtain any and all other approvals the Parties mutually deem necessary or advisable to effect the consummation of the transactions contemplated by this Agreement, and (ii) file with the SEC the Offer Documents (the "Pure Board Recommendation"). Notwithstanding the foregoing, at any time prior to obtaining the Pure Stockholder Approval at the Special Meeting, the Pure Board may, based upon the recommendation of the Special Committee, withdraw, modify or qualify in any manner the Pure Board Recommendation (any such action a "Change in Recommendation") only (1) in response to an Intervening Event and (2) if, based on the recommendation of the Special Committee, the Pure Board shall have concluded in good faith, after consultation with its outside legal advisors and financial advisors, that the failure to take such action in response to such Intervening Event is necessary to comply with its fiduciary duties under applicable Law; provided, however, that the Pure Board shall not be entitled to exercise its rights to make such a Change in Recommendation pursuant to this sentence unless (x) Pure has provided to Contributor three Business Days' (a "Notice Period") prior written notice advising Contributor that the Pure Board intends to take such action and specifying the reasons therefor in reasonable detail (including the facts and circumstances relating to such Intervening Event (an "Intervening Event Notice") (it being understood that such Intervening Event Notice shall not in itself be deemed a Change in Recommendation and that any material change to the facts or circumstances relating to such Intervening Event shall require a new Intervening Event Notice)), (y) during such Notice Period, if requested by Contributor, Pure shall, and shall make available and direct its applicable Representatives to, discuss and negotiate in good faith with Contributor any proposed modifications to the terms and conditions of this Agreement and (z) following such Notice Period, the Pure Board, after taking into account any modifications to the terms of this Agreement and the Transactions to which Contributor would agree, concludes in good faith, based on the recommendation of the Special Committee, and after consultation with its outside legal advisors and financial advisors, that the failure to take such action in response to such Intervening Event is necessary to comply with its duties under the Organizational Documents of Pure or is reasonably likely to be inconsistent with its fiduciary duties under applicable Law. For the avoidance of doubt, unless this Agreement is terminated in accordance with its terms, any Change in Recommendation will not (aa) change the approval of this Agreement or any other approval of the Pure Board or (bb) relieve Pure of any of its obligations under this Agreement, including its obligation to hold the Special Meeting.

(d) Subject to the second sentence of this Section 7.15(d), but notwithstanding anything else to the contrary in this Agreement or any Offer Document, neither Pure nor HighPeak Energy shall make any public filing with respect to the Transactions (including, without limitation, the Offer Documents) without the prior written consent of Contributor, such consent not to be unreasonably withheld, conditioned or delayed. Pure and/or HighPeak Energy may make any public filing with respect to the Transactions to the extent required by applicable Law or in response to comments from the SEC or any other Governmental Authority; provided that Contributor shall, in any event, be consulted in order to determine the extent to which any such filing is required by applicable Law and to the extent such filing is jointly determined by Contributor and Pure to be not so required, such filing shall not be made; and provided further, that with respect to all filings made with respect to the Transactions, Pure and HighPeak Energy shall give Contributor a reasonable opportunity to review and comment on any proposed filing and Pure and HighPeak Energy shall reasonably consider in good faith any such comments.

(e) If at any time prior to the Closing, any information relating to Pure, HighPeak Energy or any of their respective assets, subsidiaries, affiliates, officers or directors, should be discovered by Pure or HighPeak Energy that should be set forth in an amendment or supplement to the Offer Documents, so that such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, Pure shall promptly notify Contributor and, subject to Contributor's rights hereunder, an appropriate amendment or supplement describing such information shall be promptly filed by Pure and/or HighPeak Energy with the SEC and, to the extent required by law, disseminated by Pure and/or HighPeak Energy to the stockholders of Pure and/or HighPeak Energy.

Section 7.16 Business Combination Proposal.

(a) Promptly following the Execution Date, Acquiror and Pure shall, and shall cause their Affiliates and each of the foregoing Person's respective representatives to, cease any discussions with any Person regarding any Business Combination Proposal that are ongoing as of the Execution Date, other than with respect to the HPK Business Combination Transactions.

(b) From the Execution Date through the earlier of the Closing and the termination of this Agreement in accordance with Article XI, except in connection with any Contemplated Business Combination Transactions, Acquiror and Pure shall not, and shall cause their Affiliates and each of the foregoing Person's respective representatives not to, directly or indirectly, (i) enter into, knowingly solicit, initiate, or continue any discussions or negotiations with, or knowingly encourage any inquiries or proposals by, or participate in any negotiations with, or provide any non-public information to any Person concerning any Business Combination Proposal, (ii) furnish to any Person any non-public information with respect to, or commence, continue or renew any due diligence investigation regarding, any Business Combination Proposal, or (iii) enter into any agreement regarding, or approve or recommend any agreement with respect to, any Business Combination Proposal.

Section 7.17 No Claim Against Trust Account.

(a) Contributor acknowledges that Pure is a blank check company with the powers and privileges to effect a Business Combination (as defined in Pure's Organizational Documents). Contributor further acknowledges that substantially all of Pure's assets consist of the cash proceeds of Pure's initial public offering and private placements of its securities and substantially all of those proceeds have been deposited in the Pure Trust Account for the benefit of Pure, certain of its Public Stockholders and the underwriters of Pure's initial public offering. For and in consideration of the Pure Parties entering into this Agreement, Contributor hereby irrevocably waives any right, title, interest or claim of any kind it has or may have in the future in or to any monies in the Pure Trust Account and agrees not to seek recourse against the Pure Trust Account or any funds distributed therefrom as a result of, or arising out of, this Agreement and any negotiations, contracts or agreements with any Pure Party; *provided* that (i) nothing herein shall serve to limit or prohibit Contributor's right to pursue a claim against any Acquiror Party pursuant to this Agreement for legal relief against monies or other assets of any Acquiror Party held outside the Pure Trust Account or, subject to and in accordance with the terms hereof, for specific performance or other equitable relief in connection with the transactions contemplated hereby and (ii) nothing herein shall serve to limit or prohibit any claims that Contributor may have in the future pursuant to this Agreement against the assets or funds of any Acquiror Party hereto or any of their respective Subsidiaries that are, in each case, not held in the Pure Trust Account.

(b) Upon satisfaction or waiver of the conditions set forth in Article VII and Article VIII and provision of notice thereof by Pure and/or HighPeak Energy to the Trustee in accordance with the terms of the Pure Trust Agreement, (i) in accordance with and pursuant to the Pure Trust Agreement, at the Closing, Pure and HighPeak Energy shall cause the documents and notices required to be delivered to the Trustee pursuant to the Pure Trust Agreement to be so delivered and shall use its commercially reasonable efforts to cause the Trustee to, and the Trustee shall thereupon be obligated to (A) pay as and when due all amounts payable to holders of Pure Class A Common Stock, and (B) immediately thereafter, pay all remaining amounts then available in the Pure Trust Account in accordance with this Agreement and the Pure Trust Agreement, and (ii) thereafter, the Pure Trust Account shall terminate, except as otherwise provided in the Pure Trust Agreement.

Section 7.18 First Amended Charter and First Amended Bylaws; Requisite Approvals. At or prior to the Merger Effective Time, HighPeak Energy shall file an amended and restated certificate of incorporation with the Delaware Secretary of State in the form attached as an exhibit to the HPK Business Combination Agreement (the "First Amended Charter"); *provided*, *however*, that HighPeak Energy shall have no obligation to file the First Amended Charter until each of the applicable conditions to the Closing of the HPK Business Combination Agreement have been satisfied or irrevocably waived (other than those conditions that by their nature cannot be satisfied until the closing under the HPK Business Combination Agreement, but subject to such conditions being reasonably expected to be satisfied at the closing HPK Business Combination Agreement). Promptly (and in any event within twenty-four (24) hours) after the execution and delivery of the HPK Business Combination Agreement by the parties thereto, Pure, in its capacity as the sole stockholder of HighPeak Energy, shall deliver to HighPeak Energy and Contributor the HighPeak Energy Stockholder Approval.

Section 7.19 Listing Application. Pure and HighPeak Energy shall complete all such filings with the Nasdaq or NYSE and use their respective reasonable best efforts for Pure (and HighPeak Energy after the consummation of the HPK Business Combination Transactions) to remain listed as a public company on, and for shares of Pure (and HighPeak Energy after the consummation of the HPK Business Combination Transactions) to be listed for trading on, the applicable Nasdaq or NYSE market(s), subject to official notice of issuance. At the Closing, HighPeak Energy shall issue the Stock Acquisition Price to Contributor in accordance with all applicable securities Laws and the rules and policies of the Nasdaq or NYSE. Without limiting the generality of the foregoing, HighPeak Energy and Pure shall complete all such filings with the Nasdaq or NYSE and otherwise take all such actions as may be reasonably necessary for the Stock Acquisition Price to be approved for listing on the Nasdaq or NYSE, as applicable from and after the time of Closing, subject to official notice of issuance.

Section 7.20 Forward Purchase Agreement. Pure shall use its commercially reasonable efforts to obtain the proceeds called for from the Sponsors under the Forward Purchase Agreement on terms and conditions no less favorable to Pure and/or HighPeak Energy than the terms and conditions described in the Forward Purchase Agreement, including commercially reasonable efforts to, as applicable, (i) maintain in effect the Forward Purchase Agreement and (ii) satisfy (or obtain a waiver of), on a timely basis, all conditions in the Forward Purchase Agreement that are within Pure's and/or HighPeak Energy's control. Except as contemplated by the Forward Purchase Agreement Amendment or expressly permitted in this Agreement, Pure and HighPeak Energy shall not, without the prior written consent of Contributor (not to be unreasonably withheld, conditioned or delayed), (A) permit any amendment, supplement or modification to, or any waiver of any material provision or remedy under, or replace, the Forward Purchase Agreement if such amendment, supplement, modification, waiver or replacement (1) would be reasonably expected to materially delay the purchase obligations of the Sponsors under the Forward Purchase Agreement or make the satisfaction of the conditions to any Sponsor's purchase obligations under the Forward Purchase Agreement materially less likely to occur, (2) reduces the amount of Forward Purchase Securities the Sponsor is required to purchase under the Forward Purchase Agreement if Acquiror, Pure and/or HighPeak Energy do not otherwise have sufficient cash proceeds to consummate the Transactions and to pay related fees and expenses at Closing, (3) materially and adversely affects the ability of Pure and/or HighPeak Energy to enforce its rights against any of the other parties to the Forward Purchase Agreement, relative to the ability of Pure and/or HighPeak Energy to enforce its respective rights against any of such other parties to the Forward Purchase Agreement as in effect on the Execution Date or (4) adds new (or modifies any existing) conditions to any Sponsor's purchase obligations under the Forward Purchase Agreement in a manner that would reasonably be expected to prevent, impede or materially delay the receipt of the aggregate Forward Acquisition Price (as defined in the Forward Purchase Agreement) from any Sponsor under the Forward Purchase Agreement, or (B) terminate the Forward Purchase Agreement.

Section 7.21 Legend Removal. The legend on any shares of HighPeak Energy Common Stock comprising the Stock Acquisition Price covered by this Agreement shall be removed if (i) such shares of HighPeak Energy Common Stock are sold pursuant to an effective registration statement, (ii) a registration statement covering the resale of such shares of HighPeak Energy Common Stock is effective under the Securities Act and the applicable holder of such shares of HighPeak Energy Common Stock delivers to HighPeak Energy an agreement pursuant to which such holder covenants and agrees that such shares of HighPeak Energy Common Stock will be sold under such effective registration statement, (iii) if such shares of HighPeak Energy Stock may be sold by the holder thereof free of restrictions pursuant to Rule 144(b) under the Securities Act, or (iv) such shares of HighPeak Energy Common Stock are being sold, assigned or otherwise transferred pursuant to Rule 144 under the Securities Act; provided, that with respect to clause (iii) or (iv) above, the holder of such shares of HighPeak Energy Common Stock has provided all necessary documentation and evidence (which may include an opinion of counsel) as may reasonably be required by HighPeak Energy to confirm that the legend may be removed under applicable securities Laws. HighPeak Energy shall cooperate with the applicable holder of HighPeak Energy Common Stock covered by this Agreement to effect removal of the legend on such shares pursuant to this Section 7.21 as soon as reasonably practicable after its receipt of notice from such holder that the conditions to removal are satisfied (together with any documentation required to be delivered by such holder pursuant to the immediately preceding sentence). HighPeak Energy shall bear all direct costs and expenses associated with the removal of a legend pursuant to this Section 7.21; *provided*, that the applicable holder shall be responsible for all legal fees and expenses of counsel incurred by such holder with respect to delivering any required legal opinion to HighPeak Energy.

Section 7.22 Takeover Laws. If any Takeover Laws or any anti-takeover provision or restriction on ownership in the Organizational Documents of Pure or HighPeak Energy is or may become applicable to the Transactions or HPK Business Combination Transactions, Pure and/or HighPeak Energy shall grant such approvals and take all such actions as are necessary or advisable so that such transactions may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise act to eliminate or minimize the effects of such statute, regulation or provision in such Organizational Documents on such Transactions and/or HPK Business Combination Transactions.

ARTICLE VIII
CONDITIONS TO OBLIGATIONS OF CONTRIBUTOR

The obligations of Contributor to consummate the Transactions are subject, at the option of Contributor, to the fulfillment on or prior to the Closing Date of each of the following conditions:

Section 8.01 Representations. The representations and warranties of Acquiror Parties in Article VI of this Agreement that are not qualified by materiality shall be true and correct in all material respects, and the representations and warranties of Acquiror Parties in Article VI that are qualified by materiality shall be true and correct in all respects, in each case at and as of the Closing Date as though made on and as of such date, except those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date, and except for such breaches or inaccuracies of the representations or warranties of Acquiror Parties in Article VI, if any, as would not have a Material Adverse Effect. As used herein, "Material Adverse Effect" means any adverse effect on the ownership, operation or value of the Assets, as currently operated, which is material to the ownership, operation or value of the Assets, taken as a whole that results in Losses of at least Forty-Six Million, One Hundred Twenty-Five Thousand Dollars ($46,125,000.00); *provided*, *however*, that "Material Adverse Effect" shall not include a material adverse effect resulting from (a) general changes in Hydrocarbon or other commodity prices, (b) general changes in industry or economic conditions, (c) changes in Laws or in regulatory policies, (d) changes or conditions resulting from civil unrest or similar disorder, terrorism, casualty loss, acts of God or natural disasters, (e) changes or conditions resulting from the failure of a Governmental Authority to act or omit to act pursuant to Law, (f) changes or conditions that are cured or eliminated by the earlier of Closing or the termination of this Agreement, (g) any reclassification or recalculation of reserves in the ordinary course of business, (h) any effect resulting from any action taken by Acquiror or any Affiliate of Acquiror, other than those expressly permitted in accordance with the terms of this Agreement, (i) any action taken by Contributor or any Affiliate of Contributor with Acquiror's written consent or that are otherwise permitted or prescribed hereunder, (j) natural declines in well performance, (k) entering into this Agreement or the announcement of the Transactions or the performance of the covenants set forth in Article VII, or (l) any matters, facts, or disclosures set forth in the Schedules hereto.

Section 8.02 Performance. Acquiror Parties shall have performed all material obligations, covenants and agreements contained in this Agreement to be performed or complied with by it at or prior to the Closing.

Section 8.03 Pending Matters. No suit, action or other Proceeding shall be pending or threatened that seeks to restrain, enjoin or otherwise prohibit the consummation of the Transactions.

Section 8.04 HSR. Any waiting period applicable to the consummation of the transactions contemplated under the terms of this Agreement under the HSR Act shall have expired or been terminated.

Section 8.05 Acquisition Price. Acquiror Parties shall have delivered to Contributor, the Closing Payment and the Stock Acquisition Price, and (a) to Escrow Agent, Defect Escrow Amount, if applicable, as provided in Section 10.08.

Section 8.06 Execution and Delivery of the Closing Documents. The applicable Acquiror Parties shall have executed, acknowledged and delivered (or be ready, willing and able to execute, acknowledge and deliver), as appropriate, to Contributor all closing documents described in Section 10.08.

Section 8.07 Listing. The shares of HighPeak Energy Stock constituting the HighPeak Energy Common Stock Acquisition Price pursuant to this Agreement shall have been authorized for listing, upon official notice of issuance, on the Nasdaq or NYSE.

Section 8.08 Required Pure Stockholder Approval. The Contemplated Business Combination Transactions and all other approvals reasonably necessary to effect the consummation of the Contemplated Business Combination Transactions shall have been approved by the Pure Stockholder Approval at the Special Meeting, the Merger Sub Stockholder Approval and the HighPeak Energy Stockholder Approval.

Section 8.09 Net Tangible Assets. Pure shall have at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) remaining after the closing of the Offer;

Section 8.10 Completion of the Offer. The Offer shall have been completed in accordance with the terms hereof and the Offer Documents;

Section 8.11 No Amendment of HPK Business Combination Transactions Documents. Prior to the Closing, neither the HPK Business Combination Transactions Documents nor, except as contemplated by the HPK Business Combination Agreement, the Forward Purchase Agreement will be amended or modified without the prior written consent of the Contributor (other than any amendments that are permitted under Section 7.14(b)).

Section 8.12 Closing of HPK Business Combination Transactions. Each of the conditions to closing of the HPK Business Combination Transaction have been satisfied and the HPK Business Combination Transactions will close in connection with and immediately prior to the Closing of this Transaction.

Section 8.13 Minimum Available Liquidity. The amount of Available Liquidity shall not be less than Two Hundred Seventy-Five Million Dollars ($275,000,000.00).

ARTICLE IX
CONDITIONS TO OBLIGATIONS OF ACQUIROR

The obligations of Acquiror to consummate the Transactions are subject, at the option of Acquiror, to the fulfillment on or prior to the Closing Date of each of the following conditions:

Section 9.01 Representations. The representations and warranties of Contributor in Article V of this Agreement that are not qualified by materiality shall be true and correct in all material respects, and the representations and warranties of Contributor in Article V that are qualified by materiality shall be true and correct in all respects, in each case at and as of the Closing Date as though made on and as of such date, except those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date, and except for such breaches or inaccuracies of the representations or warranties of Contributor in Article V, if any, as would not have a Material Adverse Effect.

Section 9.02 Performance. Contributor shall have performed all material obligations, covenants and agreements contained in this Agreement to be performed or complied with by it at or prior to the Closing, *provided, that,* Contributor shall be deemed to have performed such material obligations and performed and complied with such covenants and agreements unless any failure to perform or comply with any such obligations, covenants or agreements is the result of the willful misconduct or gross negligence of Contributor.

Section 9.03 Pending Matters. No suit, action or other Proceeding shall be pending or threatened that seeks to restrain, enjoin, or otherwise prohibit the consummation of the Transactions.

Section 9.04 HSR. Any waiting period applicable to the consummation of the transactions contemplated under the terms of this Agreement under the HSR Act shall have expired or been terminated.

Section 9.05 Execution and Delivery of the Closing Documents. Contributor shall have executed, acknowledged and delivered (or be ready, willing and able to execute, acknowledge and deliver), as appropriate, to Acquiror all closing documents described in Section 10.07; and all parties to the Non-Competition Agreement described in Section 10.07(h) shall have executed and delivered such agreement to Acquiror.

ARTICLE X
THE CLOSING

Section 10.01 Time and Place of the Closing. If the conditions referred to in Article VIII and IX of this Agreement have been satisfied, the closing of the Transactions (the "Closing") shall take place at the offices of Vinson & Elkins LLP, located at 1001 Fannin, Suite 2500, Houston, Texas 77002-6760 at 9:00 a.m. on February 21, 2020 (as may be extended pursuant to Section 2.02(a) above, the "Target Closing Date"). The date on which the Closing occurs is referred to herein as the "Closing Date".

Section 10.02 Adjustments to Acquisition Price at the Closing.

(a) At the Closing, the Acquisition Price shall be increased by the following amounts to the extent known, with all such amounts (other than any Asset Taxes, which shall be determined in accordance with Section 10.06) being determined in accordance with GAAP and COPAS standards (with such adjustments being made so as to not give duplicative effect):

(i) the amount of all Asset Taxes allocated to Acquiror in accordance with Section 10.06 but paid or otherwise economically borne by Contributor;

(ii) an amount equal to all Property Costs (including prepaid Property Costs, any and all rentals, capital expenditures, insurance and lease operating expenses and any and all such costs chargeable to the Working Interest of third party non-operators with respect to the applicable operations where Contributor is the operator of the Asset) paid by Contributor that are attributable to Contributor's interests in the Assets and attributable to the period of time from and after the Effective Time, excluding (x) costs, expenses and Losses for which Contributor is liable under the other terms of this Agreement and (y) any Asset Taxes, Income Taxes and Transfer Taxes;

(iii) the value of all merchantable Hydrocarbons attributable to the Wells in storage as of the Effective Time above the sales connection or upstream of the applicable sales meter (and above the applicable pipeline connection for such storage tank), such value to be at a price of $57.85 per barrel, less gravity adjustments deducted by the purchaser of such Hydrocarbons;

(iv) an amount equal to the sum of (A) the amount of all lease bonuses, brokerage costs, abstract fees and other direct costs and expenses paid or incurred by Contributor attributable to the acquisition by Contributor of the Approved Oil and Gas Leases prior to Closing, *plus* (B) an incentive payment of fifty percent (50%) of all lease bonuses and direct costs and expenses, including for term assignments, paid or incurred by Contributor for the acquisition of any such Approved Oil and Gas Lease (the "Incentive Payment"); *provided* that the total amount paid and/or reimbursed by Acquiror (or for which the Acquisition Price will be adjusted) for (1) lease bonuses, brokerage costs, abstract fees and other direct costs and expenses *plus* (2) the Incentive Payment shall not exceed Fifteen Thousand Dollars ($15,000) per net acre acquired for an Approved Oil and Gas Lease. Such amounts will be paid regardless of whether incurred before or after the Effective Time, insofar as such Leases are Approved Oil and Gas Lease;

(v) an amount equal to the sum of (A) all capital costs and expenses paid by or on behalf of Contributor prior to Closing related to the drilling, completing, or equipping of the following (regardless of whether incurred prior to or after the Effective Time): (1) Oldham Trust 3875LS (API# 42-227-39921), located in Howard County, Texas; (2) Oldham Trust 3876WA (API# 42-227-39922), located in Howard County, Texas; (3) Wright 39-46 1WA 1 (API# 42-227-40095), located in Howard County, Texas; (4) Wright 39-46 2WA 1 (API# 42-227-40097), located in Howard County, Texas; (5) Wright 39-46 3WA 1 (API# 42-227-40099), located in Howard County, Texas; (6) Wright 39-46 4WA 1 (API# 42-227-40109), located in Howard County, Texas; (7) Wright 39-46 1LS 1 (API# 42-227-40096), located in Howard County, Texas; (8) Wright 39-46 2LS 1 (API# 42-227-40098), located in Howard County, Texas; (9) Wright 39-46 3LS 1 (API# 42-227-40100), located in Howard County, Texas; and (B) all capital costs and expenses (net to Contributor's interest) paid by or on behalf of Contributor after the period of time beginning on May 1, 2019 related to the drilling, completing, or equipping of the following wells (regardless of whether incurred prior to or after the Effective Time) (1) Pacer Burton 13-12 4AH (API# 42-227-39919), located in Howard County, Texas; (2) Vince Everett 13-12 1AH (API# 42-227-39920), located in Howard County, Texas; (3) Vizzini 2745WA (API# 42-227-39894), located in Howard County, Texas; (4) Buttercup 2744WA (API# 42-227-39895), located in Howard County, Texas; (5) Mozetti Unit B 48-37 5SH (API# 42-227-39987), located in Howard County, Texas; (6) Mozetti Unit B 48-37 6AH (API# 42-227-39988), located in Howard County, Texas; (7) Middleton Unit B 47-38 5SH (API# 42-227-40102), located in Howard County, Texas; (8) Middleton Unit B 47-38 6AH (API # 42-227-40103), located in Howard County, Texas; (9) Tiger 26-35 2SH (API# 42-227-40059), located in Howard County, Texas; (10) Tiger 26-35 2AH (API# 42-227-40058), located in Howard County, Texas; (11) Mr. Hobbs 11-14-23 H 1W (API# 42-227-40052), located in Howard County, Texas; (12) Getlo 25-36 2SH (API# 42-227-40001), located in Howard County, Texas; and (13) Getlo 25-36 2AH (API# 42-227-40000), located in Howard County, Texas (such operations, collectively, the "Acquiror Benefit Operations");

(vi) the amount of an overhead reimbursement fee equal to Six Hundred Eleven Thousand Dollars ($611,000) per month for each calendar month between the Original Execution Date and the Closing Date; and

(vii) any other amount provided for in this Agreement or agreed upon by Acquiror and Contributor.

(b) At the Closing, the Acquisition Price shall be decreased by the following amounts to the extent known, with all such amounts (other than any Asset Taxes, which shall be determined in accordance with Section 10.06) being determined in accordance with GAAP and COPAS standards (with such adjustments being made so as to not give duplicative effect):

(i) an amount of all Asset Taxes allocated to Contributor in accordance with Section 10.06 but paid or otherwise economically borne by Acquiror;

(ii) an amount equal to the aggregate amount of the proceeds and benefits received and retained by Contributor attributable to its interest in the Assets, including, without limitation, any proceeds from the sale of Hydrocarbons (net of any royalties, overriding royalties or other similar burdens on or payable out of production, gathering, processing and transportation costs not reimbursed to Contributor by the purchaser of production) produced from the Properties from and after the Effective Time;

(iii) the Allocated Value of any (A) Properties sold prior to the Closing to the holder of a preferential right pursuant to Section 4.06, (B) Assets excluded from the Transactions due to failure to obtain a Hard Consent or (C) Assets excluded from the transaction pursuant to Section 4.04(c), Section 4.08 and Section 4.11(b);

(iv) all downward Acquisition Price adjustments for Title Defects and Environmental Defects provided under Section 4.04 and Section 4.11, subject to Sections 4.12 and 4.16;

(v) all downward Acquisition Price adjustments for casualty losses as provided under Section 13.04;

(vi) an amount equal to all Property Costs (including rentals, capital expenditures, insurance and lease operating expenses) paid by or on behalf of Acquiror that are allocable to Contributor's interests in the Assets and attributable to the period of time prior to the Effective Time (excluding, for the avoidance of doubt, any Asset Taxes, Income Taxes and Transfer Taxes);

(vii) an amount equal to all capital costs and expenses (net to Contributor's interest) paid by or on behalf of Acquiror related to the drilling, completing, or equipping of the following wells, as well as any other costs incurred to bring such wells online (regardless of whether any of these costs are incurred prior to or after the Effective Time): (A) Morgan-Neal 39-26 3WB (API# 42-227-39641), located in Howard County, Texas, (B) Morgan-Neal Unit 2 39-26 2WA (API# 42-227-39824), located in Howard County, Texas, (C) Morgan-Neal 39-26 2LS (API# 42-227-39852), located in Howard County, Texas, (D) Morgan-Neal Unit No. 2 39-26 1LS (API# 42-227-39859), located in Howard County, Texas, (E) Morgan-Neal Unit No. 2 39-26 1WA (API# 42-227-39860), located in Howard County, Texas, (F) Whitaker 39-46 6LS (API# 42-227-39942), located in Howard County, Texas, (G) Whitaker 39-46 LS 7LS (API# 42-227-39943), located in Howard County, Texas, (H) Whitaker 39-46 6WA (API# 42-227-40005), located in Howard County, Texas, (I) Whitaker 39-46 5WA (API# 42-227-40006), located in Howard County, Texas ("Contributor Responsibility Operations");

(viii) an amount equal to all cash in, or attributable to, accounts in which third party proceeds of production from the Assets are being held in suspense by Contributor or an Affiliate of Contributor, and any interest thereon (the "Suspense Accounts"); and

(ix) any other amount provided for in this Agreement or agreed upon by Acquiror and Contributor.

(c) If an aggregate net gas imbalance relative to the Subject Interests exists as of the Effective Time based upon the information in Schedule 5.15 attached hereto or any subsequent independent gas balancing statements (a "Gas Imbalance"), the Acquisition Price shall remain the same if the Properties are underproduced, or decreased if the Subject Interests are overproduced, by the product of (i) the amount (measured in thousand cubic feet "Mcf") of such Gas Imbalance, and (ii) $0.10 per Mcf.

(d) The Acquisition Price shall also be reduced by the aggregate amount of any remaining advance cash calls or deposits paid to Contributor (or its Affiliate) in its capacity as operator of the Assets by co-working interest owners with respect to operations on the Assets which have not been completed as of the date that Acquiror (or its designee) assumes operations of the Assets;

(e) The adjustments described in Sections 10.02(a), (b), (c) and (d) are hereinafter referred to as the "Acquisition Price Adjustments."

Section 10.03 Pre-Closing Allocations/Statement.

(a) Provided that the Closing occurs, appropriate adjustments shall be made in the Closing Statement (as hereinafter defined) formed between Acquiror and Contributor so that (i) Acquiror will receive all proceeds from sales of Hydrocarbons that are produced and saved from and after the Effective Time and any other revenues arising out of the ownership or operation of the Assets from and after the Effective Time, and net of all costs and expenses that are incurred in the ownership or operation of the Assets from and after the Effective Time (other than (x) those liabilities or Losses for which Contributor is liable under the terms of this Agreement and (y) any Asset Taxes, Income Taxes and Transfer Taxes), including, without limitation, all drilling costs, all capital expenditures and all overhead charges under applicable operating or other agreements (regardless of whether Contributor or an Affiliate of Contributor serves as operator prior to the Closing), and (ii) Contributor will receive all proceeds from sales of Hydrocarbons that are produced and saved prior to the Effective Time (other than the stock tank oil for which Contributor has received an upward adjustment to the Acquisition Price) and any other revenues arising out of the ownership or operation of the Assets prior to the Effective Time, net of all costs and expenses (excluding, for the avoidance of doubt, any Asset Taxes, Income Taxes and Transfer Taxes) that are incurred in the ownership or operation of the Assets prior to the Effective Time including, without limitation, all drilling costs, all capital expenditures, all overhead charges under applicable operating or other agreements.

(b) Not later than three (3) Business Days prior to the Closing, Contributor shall prepare and deliver to Acquiror a statement setting forth (i) the estimated Acquisition Price Adjustments taking into account the foregoing principles, (ii) the Persons, accounts and amounts of disbursements that Contributor designates and nominates to receive the Closing Payment and the (iii) wiring instructions for all such payments and disbursements (the "Closing Statement"). Contributor shall make available to Acquiror all documents in Contributor's possession supporting the estimated Acquisition Price Adjustments. The Closing Payment paid by Acquiror to Contributor at Closing shall be calculated using the Acquisition Price, as adjusted by the estimated Acquisition Price Adjustments set forth in the Closing Statement; *provided*, that, if Acquiror notifies Contributor on or before the Closing Date that it disputes Contributor's estimate of the Acquisition Price Adjustments, then the Acquisition Price paid at Closing shall be the Acquisition Price Adjustments proposed by Contributor.

(c) Without duplication of any adjustments made pursuant to Section 10.02, (i) should Acquiror or any Affiliate of Acquiror receive prior to the one year anniversary of the Closing Date any proceeds or other income to which Contributor is entitled under Section 10.03(a), Acquiror shall fully disclose, account for, and promptly remit the same to Contributor, (ii) should Contributor or any Affiliate of Contributor receive prior to the one year anniversary of the Closing Date any proceeds or other income to which Acquiror is entitled under Section 10.03(a), Contributor shall fully disclose, account for, and promptly remit the same to Acquiror, (iii) should Acquiror, or any Affiliate of Acquiror, pay prior to the one year anniversary of the Closing Date but before the Final Settlement Date any (A) Property Costs attributable to periods prior to the Effective Time (other than capital costs and expenses attributable to Acquiror Benefit Operations) or (B) capital costs or expenses attributable to Contributor Responsibility Operations (regardless of whether attributable to periods prior to or after the Effective Time), Acquiror shall be reimbursed by Contributor promptly after receipt of Acquiror's invoice, accompanied by copies of the relevant vendor or other invoice and proof of payment and (iv) should Contributor, or any Affiliate of Contributor, prior to Closing, pay (A) any Property Costs attributable to periods after the Effective Time (other than capital costs and expenses attributable to Contributor Responsibility Operations) or (B) capital costs or expenses attributable to Acquiror Benefit Operations (regardless of whether attributable to periods prior to or after the Effective Time), Contributor shall be reimbursed by Acquiror promptly after receipt of Contributor's invoice, accompanied by copies of the relevant vendor or other invoice and proof of payment.

(d) Notwithstanding anything herein to the contrary, Contributor, at its option, may elect to make all or a part of any payments required to be made by Contributor hereunder to Acquiror or any Acquiror Indemnitee (A) in cash by electronic transfer of immediately available funds to such bank and account as may be specified by Acquiror in writing or (B) by surrendering to HighPeak Energy for cancellation an aggregate number of shares (as determined by Contributor in its sole discretion) of HighPeak Energy Stock (if any) as elected by Contributor (rounded up to the nearest number of whole shares) calculated by dividing (1) the amount of such payment by (2) the applicable Share Price or (C) any combination of cash or HighPeak Energy Stock as determined under subpart (B).

Section 10.04 Post-Closing Adjustments to Acquisition Price.

(a) On or before ninety (90) days after the Closing Date, Contributor shall prepare and deliver to Acquiror a revised Closing Statement setting forth the actual Acquisition Price Adjustments (which Acquisition Price calculation shall exclude the Defect Escrow Amount, which shall be maintained and disbursed in accordance with the terms of Section 4.11(b)). To the extent reasonably required by Contributor, Acquiror shall assist in the preparation of the revised Closing Statement. Contributor shall provide Acquiror such data and information as Acquiror may reasonably request supporting the amounts reflected on the revised Closing Statement in order to permit Acquiror to perform or cause to be performed an audit. The revised Closing Statement shall, without limiting Section 10.06(c), become final and binding upon the Parties on the sixtieth (60^{th}) day following receipt thereof by Acquiror (the "Final Settlement Date"), unless Acquiror gives written notice of its disagreement (a "Notice of Disagreement") to Contributor prior to such date. Any Notice of Disagreement shall specify in detail the dollar amount, nature and basis of any disagreement so asserted. If a Notice of Disagreement is received by Contributor prior to the Final Settlement Date and the Parties are unable to otherwise resolve the dispute evidenced by the Notice of Disagreement, then either Party may elect to have the dispute evidenced by the Notice of Disagreement resolved by arbitration in accordance with Article XIV. If Contributor fails to deliver to Acquiror a revised Closing Statement on or before ninety (90) days after the Closing Date, then Acquiror may elect to compel Contributor's delivery of a revised Closing Statement and seek the resolution of all matters related thereto by arbitration in accordance with Article XIV.

(b) If the amount of the adjusted Acquisition Price as set forth on the Final Statement (defined below) exceeds an amount equal to the Closing Payment *plus* the Deposit *plus* the Defect Escrow Amount *plus* the Extension Payment as of the Closing Date, then Acquiror shall pay to Contributor, the amount by which the adjusted Acquisition Price as set forth on the Final Statement exceeds an amount equal to the Closing Payment *plus* the Deposit *plus* the Defect Escrow Amount *plus* the Extension Payment as of the Closing Date within five (5) Business Days after the Final Settlement Date. If the amount of the adjusted Acquisition Price as set forth on the Final Statement is less than an amount equal to the Closing Payment *plus* the Deposit *plus* the Defect Escrow Amount *plus* the Extension Payment as of the Closing Date, then Contributor shall pay to Acquiror the amount by which the Acquisition Price as set forth on the Final Statement is less than an amount equal to the Closing Payment *plus* the Deposit *plus* the Defect Escrow Amount *plus* the Extension Payment as of the Closing Date within five (5) Business Days after the Final Settlement Date. For purposes of this Agreement, the term "Final Statement" shall mean (i) if the revised Closing Statement becomes final pursuant to Section 10.04(a), such revised Closing Statement, or (ii) upon resolution of any Dispute regarding a Notice of Disagreement, the revised Closing Statement reflecting such resolution, which the Parties shall issue following such resolution.

(c) Notwithstanding anything herein to the contrary, Contributor, at its option, may elect to make all or a part of any payments required to be made by Contributor hereunder to Acquiror or any Acquiror Indemnitee (A) in cash by electronic transfer of immediately available funds to such bank and account as may be specified by Acquiror in writing or (B) by surrendering to HighPeak Energy for cancellation an aggregate number of shares (as determined by Contributor in its sole discretion) of HighPeak Energy Stock (if any) as elected by Contributor (rounded up to the nearest number of whole shares) calculated by dividing (1) the amount of such payment by (2) the applicable Share Price or (C) any combination of cash or HighPeak Energy Stock as determined under subpart (B).

Section 10.05 Transfer Taxes. The Parties agree that the Transactions will be treated for Transfer Tax purposes as the transfer of real property, with tangible personal property being transferred incidental to such real property; accordingly, (a) the Parties do not anticipate that any Transfer Taxes will be incurred or imposed with respect to the Transactions, and agree that no Transfer Taxes will be collected at Closing, and (b) the Parties agree to not take any position inconsistent with such treatment. If any Transfer Taxes are determined by a Governmental Authority to be imposed with respect to such Transactions, such Transfer Taxes shall be borne by Acquiror; *provided*, that Contributor shall pay or cause to be paid to the applicable Governmental Authorities any Transfer Taxes that it is required by law to collect and remit. Acquiror and Contributor shall cooperate in minimizing, to the extent permissible under Law, the amount of Transfer Taxes and in establishing that the requirements for any applicable exemption from Transfer Taxes have been satisfied.

Section 10.06 Tax Matters.

(a) Contributor shall be allocated and bear all Asset Taxes for any Tax period ending prior to the Effective Time and the portion of any Straddle Period ending prior to the Effective Time. Acquiror shall be allocated and bear all Asset Taxes for any Tax period beginning at or after the Effective Time and the portion of any Straddle Period that begins at the Effective Time; *provided*, *however*, that Contributor (not Acquiror) shall be allocated and bear the portion, if any, of any such Asset Taxes that consist of penalties, interest or additions to tax to the extent attributable to a breach by Contributor of the representations and warranties set forth in Section 5.06.

(b) For purposes of Section 10.06(a), (i) Asset Taxes that are attributable to the severance or production of Hydrocarbons (other than such Asset Taxes described in clause (iii) below) shall be allocated to the period in which the severance or production giving rise to such Asset Taxes occurred, (ii) Asset Taxes that are based upon or related to sales or receipts or imposed on a transactional basis (other than such Asset Taxes described in clause (i) or (iii)), shall be allocated to the period in which the transaction giving rise to such Asset Taxes occurred, and (iii) Asset Taxes that are ad valorem, property or other Asset Taxes imposed on a periodic basis pertaining to a Straddle Period shall be allocated between the portion of such Straddle Period ending immediately prior to the Effective Time and the portion of such Straddle Period beginning at the Effective Time by prorating each such Asset Tax based on the number of days in the applicable Straddle Period that occur before the date on which the Effective Time occurs, on the one hand, and the number of days in such Straddle Period that occur on or after the date on which the Effective Time occurs, on the other hand. For purposes of clause (iii) of the preceding sentence, the period for such Asset Taxes shall begin on the date on which ownership of the applicable Assets gives rise to liability for the particular Asset Tax and shall end on the day before the next such date.

(c) To the extent the actual amount of an Asset Tax is not known at the time an adjustment is to be made with respect to such Asset Tax pursuant to Sections 10.02, 10.03 or 10.04, as applicable, the Parties shall utilize the most recent information available in estimating the amount of such Asset Tax for purposes of such adjustment. To the extent the actual amount of an Asset Tax (or the amount thereof paid or economically borne by a Party) is ultimately determined to be different than the amount (if any) that was taken into account in the Final Statement (as finally determined pursuant to Section 10.04), timely payments will be made from one Party to the other to the extent necessary to cause each Party to bear the amount of such Asset Tax that is allocable to such Party under Section 10.06(a) and Section 10.06(b).

(d) Subject to the Transition Agreement, Acquiror shall (i) pay any Asset Taxes relating to any Tax period that ends before or includes the Effective Time that become due and payable after the Closing Date and file or cause to be filed with the appropriate Governmental Authority any and all Tax Returns required to be filed after the Closing Date with respect to such Asset Taxes, (ii) submit each such Tax Return to Contributor for its review and comment reasonably in advance of the due date for the filing thereof, and (iii) timely file each such Tax Return, incorporating any reasonable comments received from Contributor prior to such due date. The Parties agree that this Section 10.06(d) is intended to solely address the timing and manner in which certain Tax Returns relating to Asset Taxes are filed and the Asset Taxes shown thereon are paid to the applicable Governmental Authority, and nothing in this Section 10.06(d) shall be interpreted as altering the manner in which Asset Taxes are allocated to and economically borne by the Parties (except for any penalties, interest or additions to Tax imposed as a result of any breach by Acquiror of its obligations under this Section 10.06(d), which shall be borne by Acquiror).

(e) The Parties shall cooperate fully, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns and any audit, litigation, or other proceeding with respect to Taxes relating to the Assets. Such cooperation shall include the retention and (upon another Party's request) the provision of records and information that are relevant to any such Tax Return or audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided under this Agreement.

(f) Contributor shall be entitled to any and all refunds of Asset Taxes allocated to Contributor pursuant to Sections 10.06(a) and (b), and Acquiror shall be entitled to any and all refunds of Asset Taxes allocated to Acquiror pursuant to Sections 10.06(a) and (b). If a Party or its Affiliate receives a refund of Asset Taxes to which the other Party is entitled pursuant to this Section 10.06(f), such recipient Party shall forward to the entitled Party the amount of such refund within thirty (30) days after such refund is received, net of any reasonable third party costs or expenses incurred by such recipient Party in procuring such refund.

(g) Notwithstanding anything in this Agreement to the contrary, (i) if Acquiror becomes entitled, pursuant to Section 10.03(c), to any amounts earned from the sale of Hydrocarbons produced prior to the Effective Time, which amounts are received by Acquiror after the first (1st) anniversary of the Closing Date, Acquiror shall be allocated and bear all Asset Taxes attributable to the production of such Hydrocarbons or the receipt of proceeds therefrom notwithstanding that such Hydrocarbons were produced prior to the Effective Time, and (ii) if Contributor becomes entitled, pursuant to Section 10.03(c), to any amounts earned from the sale of Hydrocarbons produced after the Effective Time, which amounts are received by Contributor after the first (1st) anniversary of the Closing Date, Contributor shall be allocated and bear all Asset Taxes attributable to the production of such Hydrocarbons or the receipt of proceeds therefrom notwithstanding that such Hydrocarbons were produced after the Effective Time.

(h) Unless the election in Section 2.01(b)(i) is validly made by Acquiror, (i) the Parties intend, for U.S. federal income (and applicable state and local) tax purposes, that the Contemplated Business Combination Transactions, taken together, qualify (in whole or in part) for nonrecognition of gain or loss pursuant to Section 351 of the Code and (ii) unless otherwise required by applicable Law, each of the Parties agrees not to make any tax filing or otherwise take any position inconsistent with this Section 10.06(h). Each of the Parties agrees to cooperate with each other Party to make any filings, statements or reports required to effect, disclose or report the Transactions.

(i) For purposes of this Agreement:

(i) The term "Asset Taxes" shall mean ad valorem, property, excise, severance, production, sales, use and similar Taxes based upon or measured by the acquisition, ownership or operation of the Assets or the production of Hydrocarbons or the receipt of proceeds therefrom (excluding, for the avoidance of doubt, any Income Taxes and Transfer Taxes).

(ii) The term "Code" shall mean the Internal Revenue Code of 1986, as amended.

(iii) The term "Income Taxes" shall mean (A) all Taxes based upon, measured by, or calculated with respect to gross or net income, gross or net receipts or profits (including franchise Taxes and any capital gains, alternative minimum, and net worth Taxes, but excluding ad valorem, property, excise, severance, production, sales, use, real or personal property transfer or other similar Taxes), (B) Taxes based upon, measured by, or calculated with respect to multiple bases (including corporate franchise, doing business or occupation Taxes) if one or more of the bases upon which such Tax may be based, measured by, or calculated with respect to is included in clause (A) above, or (C) withholding Taxes measured with reference to or as a substitute for any Tax included in clauses (A) or (B) above.

(iv) The term "Contributor Taxes" means (A) Income Taxes imposed by any applicable Laws on Contributor, any of its direct or indirect owners or Affiliates, or any combined, unitary, or consolidated group of which any of the foregoing is or was a member, (B) Asset Taxes allocable to Contributor pursuant to Section 10.06 (taking into account, and without duplication of, such Asset Taxes effectively borne by Contributor as a result of (1) the adjustments to the Acquisition Price made pursuant to Sections 10.02, 10.03 or 10.04, as applicable, and (2) any payments made from one Party to the other in respect of Asset Taxes pursuant to Section 10.06(c)), (C) any Taxes attributable to the Excluded Assets, and (D) any Taxes (other than the Taxes described in clauses (A), (B) or (C) of this definition) imposed on or with respect to the ownership or operation of the Assets that are attributable to any Tax period (or portion of any Straddle Period) ending prior to the Effective Time.

(v) The term "Straddle Period" shall mean any Tax period beginning before and ending after the Effective Time.

(vi) The term "Taxes" shall mean any taxes, assessments and other governmental charges in the nature of a tax imposed by any Governmental Authority, including income, profits, gross receipts, employment, stamp, occupation, premium, alternative or add-on minimum, ad valorem, real property, personal property, transfer, value added, sales, use, customs, duties, capital stock, franchise, excise, withholding, social security (or similar), unemployment, disability, payroll, windfall profit, severance, production, estimated or other tax, including any tax that arises by reason of transferee or successor liability, by contract or otherwise, and any interest, penalty or addition thereto.

(vii) The term "Tax Return" shall mean any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto and any amendment thereof.

(viii) The term "Transfer Taxes" means any sales, use, transfer, stamp, documentary, registration or similar Taxes incurred or imposed with respect to the Transactions.

Section 10.07 Actions of Contributor at the Closing. At the Closing, Contributor shall execute (where applicable) and deliver to Acquiror the following, all of which shall be in form and content reasonably satisfactory to Acquiror:

(a) the Assignment in sufficient counterparts for filing in each filing jurisdiction and such other instruments, including, without limitation, appropriate State and Federal assignments as may be reasonably necessary to convey the Assets to Acquiror;

(b) letters in lieu of transfer or division orders directing all purchasers of Hydrocarbon production from the Subject Interests to make payment of proceeds attributable to such production from and after the Effective Time to Acquiror;

(c) a Closing Certificate executed by a principal executive officer of Contributor certifying that the conditions set forth in Sections 9.01 and 9.02 have been fulfilled;

(d) an executed certificate of non-foreign status that meets the requirements set forth in Treasury Regulation Section 1.1445-2(b)(2);

(e) an executed Internal Revenue Service Form W-9;

(f) appropriate change of operator forms on those Assets operated by Contributor or its Affiliates;

(g) the Transition Services Agreement, in substantially the form attached hereto as Exhibit G (the "Transition Agreement");

(h) the Non-Competition Agreement, as described in Section 7.10;

(i) (i) recorded or recordable releases of all mortgage liens, security interests, financing statements and other similar liens and encumbrances securing obligations in connection with indebtedness for borrowed monies incurred by Contributor which encumber the Assets and (ii) authorizations to file UCC-3 termination statement releases in all applicable jurisdictions to evidence the release of all such mortgage liens, security interests, financing statements and other similar liens and encumbrances;

(j) copies of all consents to transfer, and waivers of preferential purchase rights, obtained by Contributor in connection with the Transactions;

(k) an executed counterpart of a joint written instruction to the Escrow Agent instructing the Escrow Agent to disburse to Contributor the Interest Deposit, duly executed by Contributor;

(l) a registration rights agreement in the form attached hereto as Exhibit K (the "Registration Rights Agreement") to be executed and delivered by Contributor and HighPeak Energy at the Closing; and

(m) any other documents provided for herein or necessary or desirable to effectuate the Transactions.

Section 10.08 Actions of Acquiror at the Closing. At the Closing, Acquiror shall take possession of the Assets and execute (where applicable) and deliver to Contributor the following, all of which shall be in form and content reasonably satisfactory to Contributor:

(a) a wire transfer of the Closing Payment in same-day funds to the Persons and accounts designated in the Closing Statement described in Section 10.03(b);

(b) if the Defect Escrow Amount is a positive number at Closing, Acquiror shall deliver the Defect Escrow Amount to the Escrow Agent via wire transfer of immediately available funds to the account or accounts designated in the Escrow Agreement;

(c) an executed counterpart of a joint written instruction to the Escrow Agent instructing the Escrow Agent to disburse to Contributor the Interest Deposit, duly executed by Acquiror

(d) a Closing Certificate, executed by a principal executive officer of Acquiror, certifying that the conditions set forth in Sections 8.01, Section 8.02 and Sections 8.09 through 8.13 have been fulfilled;

(e) the Assignment and any other documents provided for herein or necessary or desirable to effectuate the Transactions;

(f) the Transition Agreement

(g) letters in lieu of transfer or division orders directing all purchasers of Hydrocarbon production from the Subject Interests to make payment of proceeds attributable to such production from and after the Effective Time to Acquiror;

(h) the issuance of the number of shares of HighPeak Energy Common Stock equal to the applicable number f shares of HighPeak Energy Common Stock constituting the HighPeak Energy Common Stock Acquisition Price, to Contributor;

(i) the issuance of the number of shares of HighPeak Energy Warrants equal to the applicable number of shares of HighPeak Energy Warrants included in the HighPeak Energy Warrants Acquisition Price, to Contributor;

(j) a Registration Rights Agreement in the form attached hereto as Exhibit K to be executed and delivered by Contributor and HighPeak Energy at the Closing; and

(k) any other documents provided for herein or necessary or desirable to effectuate the Transactions.

Section 10.09 Further Cooperation.

(a) Contributor shall make the Records available to be picked up by Acquiror at the offices of Contributor during normal business hours on the Closing Date and on any date thereafter. Contributor shall have the right to retain copies of any of the Records and Contributor shall have the rights granted under Section 15.03.

(b) After the Closing Date, each Party, at the request of the other and without additional consideration, shall execute and deliver, or shall cause to be executed and delivered, from time to time such further instruments of conveyance and transfer and shall take such other action as the other Party may reasonably request to convey and deliver the Assets to Acquiror and to accomplish the orderly transfer of the Assets to Acquiror in the manner contemplated by this Agreement. In addition, in the event Acquiror or Contributor discovers that Contributor owns as of the Original Execution Date record title to an interest in an oil, gas and/or mineral lease in a Howard County, Texas, and which lease is not set forth on Exhibit A (an "Extra Lease"), then upon such discovery (and notice to Contributor if discovered by Acquiror) Contributor shall promptly assign to Acquiror all of its right, title and interest in and to such Extra Lease in the same form of conveyance as the Assignment, and with a special warranty of title, at no additional consideration from Acquiror. After the Closing, the Parties will cooperate to have all proceeds received attributable to the Assets be paid to the proper Party hereunder and to have all expenditures to be made with respect to the Assets be made by the proper Party hereunder provided this does not limit Articles XII and XIII.

ARTICLE XI
TERMINATION

Section 11.01 Right of Termination. This Agreement may be terminated at any time at or prior to the Closing:

(a) by mutual written consent of the Parties;

(b) by Contributor on or after the Target Closing Date if the conditions set forth in Article VIII have not been satisfied in all material respects by Acquiror or waived by Contributor in writing by the Target Closing Date;

(c) by Acquiror on or after the Target Closing Date if the conditions set forth in Article IX have not been satisfied in all material respects by Contributor or waived by Acquiror in writing by the Target Closing Date;

(d) by either Party if the Closing shall not have occurred on or before February 24, 2020 (the "Outside Date");

(e) by either Party if any Governmental Authority shall have issued an order, judgment or decree, restraining, enjoining, prohibiting or invalidating the consummation of any of the Transactions; or

(f) by Acquiror on or after the Target Closing Date to the extent permitted in accordance with Section 13.04(b);

provided, *however*, that no Party shall have the right to terminate this Agreement pursuant to Section 11.01(b), (c), or (d) above if the Closing has failed to occur as a result of the breach or failure of any of such Party's representations, warranties, or covenants hereunder, including, if and when required, such Party's obligations to consummate the Transactions at Closing.

Section 11.02 Effect of Termination. In the event that the Closing does not occur as a result of any Party exercising its right to terminate pursuant to Section 11.01, then except as set forth in Sections 2.02, 4.08(a), 4.08(c), 5.04, 6.04, 6.07, 7.08, 11.01, 11.02, 11.03, 13.01, 13.02, 13.03, 14.02, 15.01, 15.04, 15.07, 15.08, 15.09, 15.10, 15.11, 15.12, 15.13, 15.16, 15.18, 15.19 and 15.23 and except as to the obligations of Acquiror under Section 4.08 (all of which provisions shall survive and continue in full force and effect indefinitely), this Agreement shall be null and void and no Party shall have any further rights or obligations under this Agreement. In the event that this Agreement is terminated, that certain Confidentiality Agreement between the Acquiror, HighPeak Energy Partners I, LP, Pure Acquisition Corp., and Contributor, dated as of October 17, 2018 (the "Confidentiality Agreement") shall be automatically extended for one (1) year from the date of termination of this Agreement.

Section 11.03 Attorneys' Fees, Etc. If either Party to this Agreement resorts to legal proceedings to enforce this Agreement, the prevailing Party in such proceedings shall be entitled to recover all costs of such proceedings incurred by such Party, including reasonable attorneys' fees, in addition to any other relief to which such Party may be entitled. **NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT SHALL EITHER PARTY BE ENTITLED TO RECEIVE ANY PUNITIVE, SPECIAL, INDIRECT OR CONSEQUENTIAL, DIMINUTION IN VALUE, LOSS OF BUSINESS OPPORTUNITY DAMAGES, OR LOST PROFITS UNLESS SAME ARE A PART OF A THIRD PARTY CLAIM FOR WHICH A PARTY IS SEEKING INDEMNIFICATION HEREUNDER, REGARDLESS OF WHETHER CAUSED OR CONTRIBUTED TO BY THE SOLE, JOINT, COMPARATIVE OR CONCURRENT NEGLIGENCE OR STRICT LIABILITY OF THE OTHER PARTY; *PROVIDED, HOWEVER*, THE FOREGOING WAIVER AND LIMITATION DOES NOT APPLY TO ANY DAMAGES, LOSSES OR LIABILITY INCURRED OR SUFFERED BY ANY CONTRIBUTOR INDEMNITEE WITH RESPECT TO THE STOCK ACQUISITION PRICE TO THE EXTENT SUCH DAMAGES, LOSSES OR LIABILITY IS DETERMINED BY A FINAL NON-APPEALABLE JUDGMENT OF A COURT OF APPROPRIATE JURISDICTION TO BE DIRECT DAMAGES.**

ARTICLE XII
OBLIGATIONS AND INDEMNIFICATION

Section 12.01 Contributor's Retained Obligations. Provided that the Closing occurs, Contributor hereby retains all costs, expenses, liabilities, Losses (as defined below) and obligations of Contributor related, applicable or attributable to: (a) personal injury or death claims occurring during Contributor's ownership or Contributor's or its Affiliate's operation of the Assets which arise during Contributor's period of ownership prior to the Closing Date; (b) any property damage claims attributable to Contributor's ownership or operation of the Assets which arise during Contributor's period of ownership prior to the Closing Date (but excluding any Environmental Liabilities, Losses related to or arising out of title to any of the Assets or obligations to properly plug and abandon or re-plug or re-abandon or remove wells, flowlines, gathering lines or other facilities, equipment or other personal property or fixtures comprising part of the Assets); (c) the mispayment or nonpayment of Royalties or other co-interest owner payments owed by Contributor during Contributor's period of ownership prior to the Effective Time, including, without limitation, any interest or penalties associated therewith (but excluding any Property Costs for which the Acquisition Price was adjusted pursuant to Section 10.02); (d) Contributor Taxes; (e) the mispayment or nonpayment of any Property Costs due and owing by Contributor to the extent attributable to Contributor's interests in the Assets (i) incurred during Contributor's period of ownership prior to the Effective Time and/or (ii) the Contributor Responsibility Operations that are incurred during periods after the Effective Time; (f) any offsite disposal prior to the Closing Date by Contributor or its Affiliates of any Hazardous Material on, in or below any properties not included in the Assets; (g) any suit, action, proceeding, lawsuit or other litigation (i) initiated by or filed prior to Closing against Contributor before a Governmental Authority relating to the Assets to the extent relating to circumstances occurring prior to the Closing Date or (ii) filed before or after Closing to the extent (A) Contributor had knowledge prior to Closing of any written threat of such suit, action, proceeding, lawsuit or litigation and (B) relating to the Assets to the extent relating to circumstances prior to Closing (but excluding as to both (i) and (ii), any Environmental Liabilities with respect to the Assets or Losses related to or arising out of title to any of the Assets); (h) any Losses attributable to the gross negligence or willful misconduct of Contributor or its Affiliates related to Contributor's ownership or operation of the Assets prior to the Closing Date (but excluding any Environmental Liabilities, Losses related to or arising out of title to any of the Assets and any Taxes); (i) any liability of Contributor arising out of COBRA Coverage or any state Law with requirements similar to COBRA Coverage, any and all liabilities under or related to any Benefit Plan sponsored, maintained or contributed to by the Contributor or any of its ERISA Affiliates, as well as any other liability or obligation regarding Contributor's employment or engagement of any Contributor Employees or Contributor Consultants, as applicable, to the extent arising or existing prior to his or her Hire Date, in each case, to the extent set forth in Section 7.11(a); (j) any Excluded Assets; and/or (k) those matters set forth on Schedule 12.01(k) (subparts (a)-(k) above are collectively referred to as the "Retained Obligations").

Section 12.02 Acquiror's Assumed Obligations. Provided that the Closing occurs, and except as to Retained Obligations and subject to Contributor's indemnity obligations under Section 12.04 (including with respect to the Retained Obligations), upon Closing, Acquiror hereby assumes all duties, obligations and liabilities of every kind and character with respect to the Assets or the ownership or operation thereof, whether attributable to periods before, on or after the Effective Time, including, without limitation, those arising out of (a) the terms of the Easements, Contracts, Leases or Subject Interests comprising part of the Assets; (b) Gas Imbalances; (c) the Suspense Accounts (to the extent Acquiror received a credit to the Acquisition Price for the same), and any fines, penalties or interest due with respect thereto solely for periods after the Effective Time; (d) except as to remaining claims under Article IV relating to Defects for which Contributor has elected to cure or which are being disputed as of Closing, any and all Environmental Liabilities with respect to the Assets or any other physical condition of the Assets, regardless of whether such Environmental Liabilities or condition arose before or after the Effective Time; (e) obligations to properly plug and abandon or re-plug or re-abandon or remove wells, flowlines, gathering lines or other facilities, equipment or other personal property or fixtures comprising part of the Assets; (f) obligations to restore the surface of the Assets and obligations to bring the Subject Interests into compliance with applicable Environmental Laws (including conducting any Remediation activities that may be required on or otherwise in connection with activities on the Subject Interests); (g) any liability or obligation regarding Acquiror's or its Affiliate's employment of any Hired Employees; (h) all capital costs and expenses related to the Acquiror Benefit Operations, regardless of whether incurred prior to or after the Effective Time; and (i) any other duty, obligation, event, condition or liability related to the ownership or operation of the Assets or otherwise expressly assumed by Acquiror under the terms of this Agreement (collectively, the "Assumed Obligations"); *provided*, *however*, that the Assumed Obligations shall exclude each of the Retained Obligations until the respective expiration (if any) of Contributor's indemnification obligations with respect to such Retained Obligation.

Section 12.03 Acquiror's Indemnification. **PROVIDED THAT THE CLOSING OCCURS, EXCEPT TO THE EXTENT CONTRIBUTOR HAS AN INDEMNITY OBLIGATION UNDER SECTION 12.04, EACH ACQUIROR PARTY SHALL JOINTLY AND SEVERALLY RELEASE, DEFEND, INDEMNIFY AND HOLD HARMLESS CONTRIBUTOR, ITS AFFILIATES, AND ITS AND THEIR RESPECTIVE OWNERS, OFFICERS, MANAGERS, DIRECTORS, EMPLOYEES, AGENTS, PARTNERS, REPRESENTATIVES, MEMBERS, SHAREHOLDERS, AFFILIATES, SUBSIDIARIES, SUCCESSORS AND ASSIGNS (COLLECTIVELY, THE "CONTRIBUTOR INDEMNITEES") FROM AND AGAINST ANY AND ALL CLAIMS, DAMAGES, SUITS, LEGAL OR ADMINISTRATIVE PROCEEDINGS, LIABILITIES, PENALTIES, FINES, CAUSES OF ACTION, COSTS AND EXPENSES (INCLUDING, WITHOUT LIMITATION, ATTORNEY FEES, COURT COSTS AND OTHER COSTS OF INVESTIGATION OR DEFENSE), LOSSES (INCLUDING, WITHOUT LIMITATION, INVOLVING THEORIES OF NEGLIGENCE OR STRICT LIABILITY AND INCLUDING COURT COSTS AND ATTORNEYS' FEES), OBLIGATIONS, LIABILITIES, INTEREST, CHARGES OR CAUSES OF ACTION OF ANY KIND WHATSOEVER ("LOSSES") AS A RESULT OF, ARISING OUT OF, OR RELATED TO: (a) THE ASSUMED OBLIGATIONS, (b) ANY ACQUIROR PARTY'S BREACH OF ANY OF ACQUIROR'S COVENANTS OR AGREEMENTS THAT SURVIVE THE CLOSING, OR (c) ANY BREACH OF ANY REPRESENTATION OR WARRANTY MADE BY ANY ACQUIROR PARTY CONTAINED IN THIS AGREEMENT OR IN THE CERTIFICATE DELIVERED BY ANY ACQUIROR PARTY AT CLOSING, IN EACH CASE, REGARDLESS OF WHETHER CAUSED OR CONTRIBUTED TO BY THE SOLE, JOINT, COMPARATIVE OR CONCURRENT NEGLIGENCE OR STRICT LIABILITY OF ANY OF THE CONTRIBUTOR INDEMNITEES.**

Section 12.04 Contributor's Indemnification. **PROVIDED THAT THE CLOSING OCCURS, CONTRIBUTOR SHALL RELEASE, DEFEND, INDEMNIFY AND HOLD HARMLESS ACQUIROR, ITS AFFILIATES, AND ITS AND THEIR RESPECTIVE OWNERS, OFFICERS, MANAGERS, DIRECTORS, EMPLOYEES, AGENTS, PARTNERS, REPRESENTATIVES, MEMBERS, SHAREHOLDERS, AFFILIATES, SUBSIDIARIES, SUCCESSORS AND ASSIGNS (COLLECTIVELY, THE "ACQUIROR INDEMNITEES") FROM AND AGAINST ANY AND ALL LOSSES AS A RESULT OF, ARISING OUT OF, OR RELATED TO (a) THE RETAINED OBLIGATIONS, (b) CONTRIBUTOR'S BREACH OF ANY OF CONTRIBUTOR'S COVENANTS OR AGREEMENTS CONTAINED IN THIS AGREEMENT THAT SURVIVE THE CLOSING OR (c) ANY BREACH OF ANY REPRESENTATION OR WARRANTY MADE BY CONTRIBUTOR CONTAINED IN THIS AGREEMENT OR IN THE CERTIFICATE DELIVERED BY CONTRIBUTOR AT CLOSING, IN EACH CASE, REGARDLESS OF WHETHER CAUSED OR CONTRIBUTED TO BY THE SOLE, JOINT, COMPARATIVE OR CONCURRENT NEGLIGENCE OR STRICT LIABILITY OF ANY OF THE ACQUIROR INDEMNITEES.**

Section 12.05 Indemnification Procedures. All claims for indemnification under this Agreement shall be asserted and resolved as follows:

(a) For purposes of this Section 12.05, the term "Indemnifying Party" when used in connection with particular Losses shall mean the Party or Parties having an obligation to indemnify another Party or Parties with respect to such Losses pursuant to this Agreement, and the term "Indemnified Party" when used in connection with particular Losses shall mean the Party or Parties having the right to be indemnified with respect to such Losses by another Party or Parties pursuant to this Agreement.

(b) To make claim for indemnification under this Agreement, an Indemnified Party shall notify the Indemnifying Party of its claim under this Section 12.05, including the specific details of and specific basis under this Agreement for its claim (the "Claim Notice"). In the event that the claim for indemnification is based upon a claim by a third party against the Indemnified Party (a "Claim"), the Indemnified Party shall provide its Claim Notice promptly after the Indemnified Party has actual knowledge of the Claim and shall enclose a copy of all papers (if any) served with respect to the Claim; *provided*, that the failure of an Indemnified Party to give notice of a Claim as provided in this Section 12.05 shall not relieve the Indemnifying Party of its obligations under this Agreement except to the extent such failure results in insufficient time being available to permit the Indemnifying Party to effectively defend against the Claim or otherwise materially prejudices the Indemnifying Party's ability to defend against the Claim.

(c) In the case of a claim for indemnification based upon a Claim, the Indemnifying Party shall have thirty (30) days from its receipt of the Claim Notice to notify the Indemnified Party whether it admits or denies its responsibility to defend the Indemnified Party against such Claim at the sole cost and expense of the Indemnifying Party. The Indemnified Party is authorized, prior to and during such thirty (30) day period, to file any motion, answer or other pleading that it shall deem necessary or appropriate to protect its interests or those of the Indemnifying Party and that is not prejudicial to the Indemnifying Party.

(d) If the Indemnifying Party admits its responsibility to defend the Indemnified Party against such Claim, it shall have the right and obligation to diligently defend the Claim, at its sole cost and expense. The Indemnifying Party shall have full control of such defense and proceedings, including any compromise or settlement thereof. If requested by the Indemnifying Party, the Indemnified Party agrees to cooperate in contesting any Claim which the Indemnifying Party elects to contest. The Indemnified Party may participate in, but not control, any defense or settlement of any Claim controlled by the Indemnifying Party pursuant to this Section 12.05. An Indemnifying Party shall not, without the written consent of the Indemnified Party, settle any Claim or consent to the entry of any judgment with respect thereto that may materially and adversely affect the Indemnified Party (other than as a result of money damages covered by the indemnity).

(e) If the Indemnifying Party does not admit its responsibility to defend the Indemnified Party against such Claim or admits its responsibility but fails to diligently prosecute or settle the Claim, then the Indemnified Party shall have the right to defend against the Claim at the sole cost and expense of the Indemnifying Party, with counsel of the Indemnified Party's choosing, subject to the right of the Indemnifying Party to admit its liability and assume the defense of the Claim at any time prior to settlement or final determination thereof. If the Indemnifying Party has not yet admitted its responsibility for a Claim, the Indemnified Party shall send written notice to the Indemnifying Party of any proposed settlement and the Indemnifying Party shall have the option for ten (10) days following receipt of such notice to (i) admit in writing its responsibility for the Claim and (ii) if responsibility is so admitted, reject, in its reasonable judgment, the proposed settlement.

(f) In the case of a claim for indemnification not based upon a Claim, the Indemnifying Party shall have thirty (30) days from its receipt of the Claim Notice to (i) cure the Losses complained of, (ii) admit its responsibility for such Losses or (iii) dispute the claim for such Losses. If the Indemnifying Party does not notify the Indemnified Party within such thirty (30) day period that it has cured the Losses or that it disputes the claim for such Losses, the Indemnifying Party shall be deemed to have denied responsibility to provide indemnification for the Losses complained of.

Section 12.06 Limitation on Action. Notwithstanding anything to the contrary contained elsewhere in this Agreement:

(a) Contributor shall not be required to indemnify any Person under Section 12.04(c) (excluding any Fundamental Representations and the representations and warranties set forth in Section 5.06) for any individual Loss that does not exceed One Hundred Thousand Dollars ($100,000);

(b) Subject to this Section 12.06, Contributor shall not have any liability for indemnification under Section 12.04(c) (excluding any Fundamental Representations and the representations and warranties set forth in Section 5.06) until and unless the aggregate amount of the liability for all Losses for which Claim Notices are timely delivered by Acquiror exceeds a deductible amount of Nine Million, Two Hundred Twenty-Five Thousand Dollars ($9,225,000.00) (the "Indemnity Deductible"), after which point Acquiror (or Acquiror Indemnitees) shall be entitled to claim Losses in excess of the Indemnity Deductible; and

(c) Contributor shall not be required to indemnify Acquiror and Acquiror Indemnitees for aggregate Losses under Section 12.04(c) (excluding any Fundamental Representations and the representations and warranties set forth in Section 5.06) in excess of Sixty-One Million, Five Hundred Thousand Dollars ($61,500,000.00). Contributor's aggregate liability under this Agreement (including under Section 12.04) or the other documents executed by Contributor in connection with the consummation of this Agreement shall not exceed Six Hundred Fifteen Million Dollars ($615,000,000.00).

(d) Contributor acknowledges and agrees that Acquiror is relying on the express representations and warranties of Contributor contained in Article V and the covenants and agreements of Contributor herein and the other agreements contemplated hereby in making the decision to enter into this Agreement and consummate the Transactions; *provided*, *however*, notwithstanding anything in this Agreement to the contrary, to the extent that Acquiror has the right to terminate this Agreement pursuant to Article XI and Acquiror does not exercise such right and the Closing occurs, then, in no event shall any member of the Acquiror Indemnitees be entitled to assert any breach or failure of any representations or warranties of a Contributor hereunder that an Acquiror Party had knowledge of prior to the Closing as a basis for a claim for indemnification or defense under this Article XII; *provided*, *however*, notwithstanding anything in this Agreement to the contrary, to the extent that Acquiror does not have the right to terminate this Agreement pursuant to Article XI and the Closing occurs, then Acquiror shall retain (and shall not be deemed to have waived) any right to assert any breach or failure of any representations or warranties of a Contributor hereunder, even those that an Acquiror Party had knowledge of prior to the Closing, as a basis for a claim for indemnification or defense under this Article XII.

(e) Any claim for indemnity under this Agreement by any Indemnified Party must be brought and administered by the applicable Party to this Agreement. No Indemnified Party other than Contributor and Acquiror shall have any rights against Contributor or Acquiror under the terms of this Article XII except as may be exercised on its behalf by Acquiror or Contributor, as applicable, pursuant to this Article XII. Contributor and Acquiror may elect to exercise or not exercise indemnification rights under this Agreement on behalf of the other Indemnified Parties affiliated with it in its sole discretion and shall have no liability hereunder to any such other Indemnified Parties for any action or inaction hereunder.

(f) The amount of any Losses for which any Indemnified Party is entitled to indemnity under this Article XII shall be reduced by the amount of insurance or other third party proceeds, or reimbursements actually realized and received by such Indemnified Party. In the event that any Indemnified Party receives funds or proceeds from any insurance carrier or any other third party with respect to any Losses, such Contributor, to the extent such Indemnified Party is a member of the Contributor Indemnitees, or Acquiror, to the extent such Indemnified Party is a member of the Acquiror Indemnitees, shall, regardless of when received by such Indemnified Party, promptly pay to the indemnifying Party such funds or proceeds to the extent of any funds previously paid by such indemnifying Party with respect to such Losses.

(g) Each Indemnified Party shall make commercially reasonable efforts to mitigate or minimize all Losses upon and after becoming aware of any event or condition which would reasonably be expected to give rise to any Losses that are indemnifiable hereunder. If an Indemnified Party fails to so mitigate any indemnifiable Losses under the preceding sentence, such Indemnified Party shall have no right to indemnity hereunder with respect to such Losses and the Indemnifying Party shall have no liability for any portion of such Losses that reasonably could have been avoided, reduced or mitigated had the Indemnified Party made such commercially reasonable efforts.

(h) To the extent of the indemnification obligations in this Agreement, Acquiror and Contributor hereby waive for themselves and their respective successors and assigns, including any insurers, any rights to subrogation for Losses for which such Party is liable or against which such Party indemnifies any other Person under this Agreement. If required by applicable insurance policies, each Party shall obtain a waiver of such subrogation from its insurers.

(i) Notwithstanding anything herein to the contrary, the rights of each member of the Acquiror Indemnitees to indemnification (and Contributor's obligations) under this Agreement (as limited by the terms hereof) shall be satisfied by Contributor, who, at its option, may elect to make all or a part of such payments (i) in cash by electronic transfer of immediately available funds to such bank and account as may be specified by Acquiror in writing or (ii) by surrendering to HighPeak Energy for cancellation an aggregate number of shares (as determined by Contributor in its sole discretion) of HighPeak Energy Stock (rounded up to the nearest number of whole shares) calculated by dividing (A) the amount of such payment by (B) the applicable Share Price or (iii) any combination of cash or HighPeak Energy Stock as determined under subpart (ii).

Section 12.07 Treatment of Payments. Any payments made to any Indemnified Party pursuant to this Article XII shall be treated as an adjustment to the Acquisition Price for U.S. federal and applicable state income Tax purposes to the extent permitted by Law.

Section 12.08 Express Negligence/Conspicuous Manner. WITH RESPECT TO THIS AGREEMENT, BOTH PARTIES AGREE THAT THE PROVISIONS SET OUT IN THIS Article XII AND ELSEWHERE IN THIS AGREEMENT COMPLY WITH THE REQUIREMENT, KNOWN AS THE EXPRESS NEGLIGENCE RULE, TO EXPRESSLY STATE IN A CONSPICUOUS MANNER TO AFFORD FAIR AND ADEQUATE NOTICE THAT THIS AGREEMENT HAS PROVISIONS REQUIRING ACQUIROR TO BE RESPONSIBLE FOR THE NEGLIGENCE (WHETHER GROSS, SOLE, JOINT, ACTIVE, PASSIVE, COMPARATIVE OR CONCURRENT), STRICT LIABILITY, OR OTHER FAULT OF ANY INDEMNIFIED PARTY.

ARTICLE XIII
LIMITATIONS ON REPRESENTATIONS AND WARRANTIES; DISCLAIMERS; CASUALTY LOSSES

Section 13.01 Disclaimers of Representations and Warranties. The express representations and warranties of Contributor contained in this Agreement and the Assignment are exclusive and are in lieu of all other representations and warranties, express, implied or statutory. **EXCEPT AS EXPRESSLY REPRESENTED OTHERWISE IN ARTICLE V, AND IN THE ASSIGNMENT, AND AS PROVIDED IN ARTICLE IV, OR SECTION 12.04(a) OR SECTION 12.04(c), EACH ACQUIROR PARTY ACKNOWLEDGES THAT CONTRIBUTOR HAS NOT MADE, AND CONTRIBUTOR HEREBY EXPRESSLY DISCLAIMS AND NEGATES, AND EACH ACQUIROR PARTY HEREBY EXPRESSLY WAIVES AND ACKNOWLEDGES THAT IT HAS NOT RELIED UPON, ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED, AT COMMON LAW, BY STATUTE OR OTHERWISE RELATING TO (A) PRODUCTION RATES, RECOMPLETION OPPORTUNITIES, DECLINE RATES, OR THE QUALITY, QUANTITY OR VOLUME OF THE RESERVES OF HYDROCARBONS, IF ANY, ATTRIBUTABLE TO THE ASSETS, (B) THE ACCURACY, COMPLETENESS OR MATERIALITY OF ANY INFORMATION, DATA OR OTHER MATERIALS (WRITTEN OR ORAL) NOW, HERETOFORE OR HEREAFTER FURNISHED TO EACH ACQUIROR PARTY BY OR ON BEHALF OF CONTRIBUTOR, AND (C) THE ENVIRONMENTAL CONDITION OF THE ASSETS. EXCEPT AS EXPRESSLY REPRESENTED OTHERWISE IN ARTICLE V, AND AS PROVIDED IN ARTICLE IV, OR SECTION 12.04(a) OR SECTION 12.04(c), CONTRIBUTOR EXPRESSLY DISCLAIMS AND NEGATES, AND EACH ACQUIROR PARTY HEREBY WAIVES AND ACKNOWLEDGES THAT IT HAS NOT RELIED UPON, AS TO PERSONAL PROPERTY, EQUIPMENT, INVENTORY, MACHINERY AND FIXTURES CONSTITUTING A PART OF THE ASSETS (i) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, (ii) ANY IMPLIED OR EXPRESS WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, (iii) ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, (iv) ANY RIGHTS OF EACH ACQUIROR PARTY UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION OR RETURN OF THE ACQUISITION PRICE, (v) ANY IMPLIED OR EXPRESS WARRANTY OF FREEDOM FROM DEFECTS, WHETHER KNOWN OR UNKNOWN, AND (vi) ANY AND ALL IMPLIED WARRANTIES EXISTING UNDER APPLICABLE LAW, IT BEING THE EXPRESS INTENTION OF EACH ACQUIROR PARTY AND CONTRIBUTOR THAT THE PERSONAL PROPERTY, EQUIPMENT, INVENTORY, MACHINERY AND FIXTURES INCLUDED IN THE ASSETS SHALL BE CONVEYED TO ACQUIROR, AND ACQUIROR SHALL ACCEPT SAME, AS IS, WHERE IS, WITH ALL FAULTS AND IN THEIR PRESENT CONDITION AND STATE OF REPAIR AND EACH ACQUIROR PARTY REPRESENTS TO CONTRIBUTOR THAT EACH ACQUIROR PARTY WILL MAKE OR CAUSE TO BE MADE SUCH INSPECTIONS WITH RESPECT TO SUCH PERSONAL PROPERTY, EQUIPMENT, INVENTORY, MACHINERY AND FIXTURES AS EACH ACQUIROR PARTY DEEMS APPROPRIATE. EACH ACQUIROR PARTY SPECIFICALLY DISCLAIMS ANY OBLIGATION OR DUTY BY CONTRIBUTOR OR ANY MEMBER OF THE CONTRIBUTOR INDEMNITEES TO MAKE ANY DISCLOSURES OF FACT UNDER THIS AGREEMENT NOT REQUIRED TO BE DISCLOSED PURSUANT TO THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN AND IN THE CONVEYANCES (*PROVIDED, HOWEVER*, THAT NOTHING HEREIN SHALL REDUCE OR LIMIT CONTRIBUTOR'S COVENANT AND OBLIGATION HEREUNDER TO PROVIDE FULL ACCESS TO ACQUIROR TO CONTRIBUTOR'S RECORDS, BOOKS AND FILES RELATED TO THE ASSETS), AND EACH ACQUIROR PARTY EXPRESSLY ACKNOWLEDGES AND COVENANTS THAT NO ACQUIROR PARTY HAS AND WILL NOT HAVE AND WILL NOT ASSERT ANY CLAIMS, DAMAGES, OR EQUITABLE REMEDIES WHATSOEVER AGAINST ANY MEMBER OF THE CONTRIBUTOR INDEMNITEES EXCEPT FOR CLAIMS, DAMAGES, AND EQUITABLE REMEDIES AGAINST CONTRIBUTOR FOR BREACH OF AN EXPRESS REPRESENTATION, WARRANTY, OR COVENANT OF CONTRIBUTOR UNDER THIS AGREEMENT OR CONTRIBUTOR'S SPECIAL WARRANTY OF GOOD AND DEFENSIBLE TITLE IN THE CONVEYANCES AND TO THE EXTENT PROVIDED HEREIN OR THEREIN. CONTRIBUTOR AND EACH ACQUIROR PARTY AGREE THAT, TO THE EXTENT REQUIRED BY APPLICABLE LAW TO BE EFFECTIVE, THE DISCLAIMERS OF CERTAIN REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS SECTION 13.01 AND THE REST OF THIS AGREEMENT ARE "CONSPICUOUS" DISCLAIMERS FOR THE PURPOSES OF ANY APPLICABLE LAW, RULE OR ORDER. FOR THE AVOIDANCE OF DOUBT, EACH ACQUIROR PARTY ACKNOWLEDGES AND AGREES THAT NO ACQUIROR PARTY CAN RELY ON OR FORM ANY CONCLUSIONS FROM CONTRIBUTOR'S METHODOLOGIES FOR THE DETERMINATION AND REPORTING OF ANY ASSET TAXES THAT WERE UTILIZED FOR ANY TAX PERIOD (OR PORTION OF ANY STRADDLE PERIOD) BEGINNING PRIOR TO THE CLOSING DATE FOR PURPOSES OF CALCULATING AND REPORTING ASSET TAXES ATTRIBUTABLE TO ANY TAX PERIOD (OR PORTION OF ANY STRADDLE PERIOD) BEGINNING ON OR AFTER THE CLOSING DATE, IT BEING UNDERSTOOD THAT EACH ACQUIROR PARTY MUST MAKE ITS OWN DETERMINATION AS TO THE PROPER METHODOLOGIES THAT CAN OR SHOULD BE USED FOR ANY SUCH LATER TAX RETURN.**

Section 13.02 Environmental Disclaimers. Each Acquiror Party acknowledges that (a) the Assets have been used for exploration, development, production, gathering, and transportation of oil and gas and other Hydrocarbons and there may be petroleum, produced water, wastes, scale, NORM, Hazardous Materials, or other substances or materials located in, on or under the Assets or associated with the Assets; (b) equipment and sites included in the Assets may contain asbestos, (c) NORM or other Hazardous Materials; NORM may affix or attach itself to the inside of wells, pipelines, materials, and equipment as scale, or in other forms; (d) the wells, materials, and equipment located on the Assets or included in the Assets may contain NORM and other wastes or Hazardous Materials; (e) NORM containing material or other wastes or Hazardous Materials may have come in contact with various environmental media, including water, soils, or sediment; and (f) special procedures may be required for the assessment, Remediation, removal, transportation, or disposal of environmental media, wastes, asbestos, NORM, and other Hazardous Materials from the Assets. **NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT EXCEPT AS EXPRESSLY REPRESENTED OTHERWISE IN SECTION 5.07 AND AS PROVIDED IN ARTICLE IV OR SECTION 12.04(a) OR SECTION 12.04(c), CONTRIBUTOR DOES NOT MAKE, CONTRIBUTOR EXPRESSLY DISCLAIMS, AND EACH ACQUIROR PARTY WAIVES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO ANY ENVIRONMENTAL DEFECT, ENVIRONMENTAL LIABILITIES, RELEASE OF HAZARDOUS MATERIALS OR ANY OTHER ENVIRONMENTAL CONDITION, INCLUDING THE PRESENCE OR ABSENCE OF ASBESTOS OR NORM IN OR ON THE ASSETS IN QUANTITIES TYPICAL FOR OILFIELD OPERATIONS IN THE AREAS WHERE THE ASSETS ARE LOCATED. AS OF CLOSING, EACH ACQUIROR PARTY SHALL HAVE INSPECTED AND WAIVED ITS RIGHT TO INSPECT THE ASSETS FOR ALL PURPOSES, AND SATISFIED ITSELF AS TO THEIR PHYSICAL AND ENVIRONMENTAL CONDITION, BOTH SURFACE AND SUBSURFACE, INCLUDING CONDITIONS SPECIFICALLY RELATING TO THE PRESENCE, RELEASE, OR DISPOSAL OF HAZARDOUS MATERIALS, SOLID WASTES, ASBESTOS, OTHER MAN-MADE FIBERS, AND NORM. EACH ACQUIROR PARTY IS RELYING SOLELY UPON THE TERMS OF THIS AGREEMENT AND ITS OWN INSPECTION OF THE ASSETS. AS OF CLOSING, EACH ACQUIROR PARTY WILL HAVE MADE ALL SUCH REVIEWS AND INSPECTIONS OF THE ASSETS AND THE RECORDS AS EACH ACQUIROR PARTY HAS DEEMED NECESSARY OR APPROPRIATE TO CONSUMMATE THE TRANSACTION.**

Section 13.03 Changes in Prices; Well Events. **EACH ACQUIROR PARTY AND CONTRIBUTOR ACKNOWLEDGES THAT IT SHALL ASSUME ALL RISK OF LOSS WITH RESPECT TO: (A) CHANGES IN COMMODITY OR PRODUCT PRICES AND ANY OTHER GENERAL MARKET FACTORS OR CONDITIONS FROM AND AFTER THE EFFECTIVE TIME THAT DO NOT DISPROPORTIONATELY AFFECT CONTRIBUTOR OR THE ASSETS; (B) PRODUCTION DECLINES OR ANY ADVERSE CHANGE IN THE PRODUCTION CHARACTERISTICS OR DOWNHOLE CONDITION OF ANY WELL, INCLUDING ANY WELL WATERING OUT, OR EXPERIENCING A COLLAPSE IN THE CASING OR SAND INFILTRATION, FROM AND AFTER THE ORIGINAL EXECUTION DATE, SOLELY TO THE EXTENT THESE CONDITIONS OCCUR IN THE ORDINARY COURSE AND NOT AS THE RESULT OF A CASUALTY LOSS UNDER SECTION 13.04 AND (C) DEPRECIATION OF ANY ASSETS THAT CONSTITUTE PERSONAL PROPERTY THROUGH ORDINARY WEAR AND TEAR.**

Section 13.04 Casualty Loss.

(a) Subject to the provisions of Article VII, Article VIII and Section 13.04(b), if after the Original Execution Date but prior to the Closing Date, any portion of the Assets is damaged or destroyed by fire or other casualty or is taken in condemnation or under right of eminent domain, Contributor shall have the right, but not the obligation, to attempt to cause the Assets affected by any casualty to be repaired or restored prior to Closing to at least its condition prior to such casualty, at Contributor's sole cost (without an adjustment to the Acquisition Price pursuant to Article V or otherwise) (which work may extend after the Closing Date). If Contributor cures any such casualty loss, then Contributor shall retain all rights to insurance and other claims against third parties with respect to the casualty or taking (but only to the extent Contributor has incurred costs and expenses to cure such casualty loss). Subject to the immediately foregoing sentence, with respect to the Assets subject to any casualty loss, Acquiror shall be entitled to receive, and the Assets shall include, any rights to insurance and other claims against third parties with respect to such casualty or taking.

(b) Notwithstanding Section 13.04(a), if, prior to the Closing Date, Assets having an aggregate Allocated Value constituting an amount equal to or more than Sixty-One Million, Five Hundred Thousand Dollars ($61,500,000.00) shall be damaged or destroyed by fire or other casualty, or shall be taken in condemnation or under the right of eminent domain, or proceedings for such purpose shall be pending or threatened, Acquiror or Contributor shall have the right to terminate this Agreement.

Section 13.05 Release. Notwithstanding anything to the contrary contained in this Agreement, from and after Closing, Acquiror's and Acquiror Indemnitees', on one hand, sole and exclusive remedy against Contributor, or Contributor's and Contributor's Indemnitees', on the other, sole and exclusive remedy against Acquiror, with respect to the negotiation, performance and consummation of the Transactions, any breach of the representations, warranties, covenants and agreements of such other Party contained herein, the affirmations of such representations, warranties, covenants and agreements contained in the certificates delivered at Closing pursuant to Section 10.07(c) or Section 10.08(d), as the case may be, or contained in any other instrument or document delivered hereunder at Closing are (a) the rights to indemnity set forth in Article XII, and (b) the right to specific performance for the breach or failure of the other Party to perform any covenants required to be performed after Closing (including, without limitation, such rights and remedies in and under or in connection with the Non-Competition Agreement), (c) the rights and remedies provided under the Assignment relating to the special warranty of title and subrogation, and/or under any other agreement delivered at Closing, and except for the remedies contained in Article XII against Contributor, Acquiror waives, releases, remises and forever discharges, and shall cause each Party to waive, release, remise and forever discharge, each member of the other Party and such Party's Indemnitees from any and all other Losses, in law or in equity, known or unknown, which any Party might now or subsequently may have, based on, relating to or arising out of the negotiation, performance and consummation of this Agreement or the other documents or instruments delivered hereunder or the Transactions or thereunder, or any Party's ownership, use or operation of the Assets, or the condition, quality, status or nature of the Assets, **INCLUDING RIGHTS TO CONTRIBUTION UNDER CERCLA OR ANY OTHER ENVIRONMENTAL LAW, BREACHES OF STATUTORY AND IMPLIED WARRANTIES, NUISANCE OR OTHER TORT ACTIONS, RIGHTS TO PUNITIVE DAMAGES, COMMON LAW RIGHTS OF CONTRIBUTION, ANY RIGHTS UNDER INSURANCE POLICIES ISSUED OR UNDERWRITTEN BY ANY MEMBER OF THE ACQUIROR INDEMNITEES, AND ANY RIGHTS UNDER AGREEMENTS AMONG ANY MEMBERS OF THE CONTRIBUTOR INDEMNITEES, EVEN IF CAUSED IN WHOLE OR IN PART BY THE NEGLIGENCE (WHETHER GROSS, SOLE, JOINT, ACTIVE, PASSIVE, COMPARATIVE, OR CONCURRENT,), STRICT LIABILITY OR OTHER LEGAL FAULT OF ANY RELEASED PERSON, INVITEES OR THIRD PARTIES**.

ARTICLE XIV
ARBITRATION

Section 14.01 Arbitrator.

(a) Subject to the terms of Section 14.03, either Party may submit disputes regarding Title Defects, Title Defect Values, Environmental Defects, Environmental Defect Values, or cures therefor, or Title Benefits or Title Benefit Values, or calculation of the Final Statement or revisions thereto (each a "Dispute"), to an independent arbitrator appointed in accordance with this Section 14.01 (each, an "Independent Arbitrator"), who shall serve as sole arbitrator. Subject to the terms of Section 14.03 in the event of a Dispute regarding Title Defects, Title Defect Values, Environmental Defects, Environmental Defect Values, or cures therefor, or Title Benefits or Title Benefit Values, the Independent Arbitrator shall be appointed by mutual agreement of the Parties from among candidates with experience and expertise in the area that is the subject of such Dispute, and failing such agreement, such Independent Arbitrator for such Dispute shall be selected as would a single arbitrator in accordance with the Rules (as hereinafter defined).

(b) Disputes to be resolved by an Independent Arbitrator shall be resolved in accordance with mutually agreed procedures and rules and failing such agreement, in accordance with the rules and procedures for arbitration provided in Section 14.02. The Independent Arbitrator shall be instructed by the Parties to resolve such Dispute as soon as reasonably practicable in light of the circumstances. The decision and award of the Independent Arbitrator shall be binding upon the Parties as an award under the Federal Arbitration Act and final and nonappealable to the maximum extent permitted by Law, and judgment thereon may be entered in a court of competent jurisdiction and enforced by any Party as a final judgment of such court.

Section 14.02 Rules and Procedures.

(a) Such arbitration shall be conducted pursuant to the Federal Arbitration Act, except as expressly provided otherwise in this Agreement. The validity, construction, and interpretation of this Section 14.02, and all procedural aspects of the arbitration conducted pursuant hereto shall be decided by the Independent Arbitrator. The arbitration shall be administered by the American Arbitration Association (the "AAA"), and shall be conducted pursuant to the Commercial Arbitration Rules of the AAA (the "Rules"), except as expressly provided otherwise in this Agreement. The arbitration proceedings shall be subject to any optional rules contained in the Rules for emergency measures and, in the case of Disputes with respect to amounts in excess of One Million Dollars ($1,000,000), optional rules for large and complex cases.

(b) Venue. All arbitration proceedings hereunder shall be conducted in Midland, Texas or such other mutually agreeable location.

(c) Substantive Law. In deciding the substance of the Dispute, the Independent Arbitrator shall refer to the substantive Laws of the State of Texas for guidance (excluding choice-of-law principles that might call for the application of the Laws of another jurisdiction). Matters relating to arbitration shall be governed by the Federal Arbitration Act.

(d) Fees and Awards. The non-prevailing Party with respect to each Dispute shall pay all costs and expenses (including reasonable attorneys' fees, the costs associated with each Party presenting its case and the costs and fees of the Independent Arbitrator with respect to such Dispute).

(e) Binding Nature. The decision and award of the Independent Arbitrator shall be binding upon the Parties and final and nonappealable to the maximum extent permitted by Law, and judgment thereon may be entered in a court of competent jurisdiction and enforced by any Party as a final judgment of such court.

Section 14.03 Disputed Defects.

(a) Contributor and Acquiror shall use good faith efforts to agree prior to and after Closing on the interpretation and effect of Article IV and the validity and determination of all Title Benefits, Title Benefit Values, Defects and Defect Values (or the cure thereof). If Contributor and Acquiror are unable to agree on the validity and determination of any Title Benefit, Title Benefit Value, Defect or Defect Value (or the cure thereof) prior to Closing, then Contributor shall deliver the Defect Escrow Amount to the Escrow Agent at Closing to be held pursuant to the terms hereof and the terms of the Escrow Agreement and the affected Asset(s) subject to such Defects shall nonetheless be conveyed to Acquiror at Closing. If Contributor and Acquiror are unable to agree on the interpretation and effect of Article IV, the existence, cure, or amount of any Title Benefits, Title Benefit Values, Defects, or Defect Values, the presence or absences of Wells or Leases on Exhibit B, the Allocated Value of any Asset, or any other matter related to title to the Assets by the date sixty (60) days after the Closing Date, then, subject to Article IV, all such disputed interpretations and effect of Article IV and all Title Benefits, Title Benefit Values, Defects, and Defect Values, or any other matter related to title to the Assets in dispute shall be exclusively and finally resolved pursuant to this Section 14.03(a). During the ten (10) Business Day period following the date sixty (60) days after the Closing Date, the Independent Arbitrator with respect to disputes (i) as to the interpretation and effect of Article IV and all Title Benefits, Title Benefit Values, Defects, or Defect Values shall be a neutral title attorney with at least ten (10) years' experience in oil and gas titles in the state of Texas and (ii) with respect to Environmental Defects shall be a neutral attorney with at least ten (10) years' experience with environmental matters in oil and gas operations in the state of Texas or nationally recognized independent environmental consulting firm mutually acceptable to Contributor and Acquiror or, absent such agreement during the ten (10) Business Day period, by the Houston office of the AAA.

(b) Within ten (10) Business Days after the selection of the Independent Arbitrator, the Parties shall provide to such Independent Arbitrator only the documents and materials described in this Section 14.03(b), as applicable (it being the intention of the Parties that any Party submitting a Defects Notice or Title Benefit Notice shall only be able to submit to the Independent Arbitrator the information, reports, opinions and materials included with or provided as part of such Defects Notice or Title Benefit Notice):

(i) each Defects Notice and all documentation provided therewith with respect to each disputed Defect;

(ii) each Title Benefit Notice and all documentation provided therewith with respect to each disputed Title Benefit;

(iii) such evidence as a Party deems appropriate to explain and dispute the existence, waiver and cure of each disputed Defect or the Defect Value assigned thereto by Acquiror in any Defects Notice, together with Contributor's good faith estimate of the Defect Value, if any, with respect to each such disputed Defect;

(iv) such evidence as the disputing Party deems appropriate to dispute the existence of any disputed Title Benefit or the Title Benefit Value assigned thereto in any Title Benefit Notice with respect to any such disputed Title Benefit, together with such Party's good faith estimate of the disputed Title Benefit Value, if any, with respect to each such disputed Title Benefit; and

(v) Article IV, this Article XIV, Exhibit B, together with any definitions of terms used in Article III or this Article XIV and such Exhibits and Schedule, but no other provisions of this Agreement.

(c) In making a determination, the Independent Arbitrator shall be bound by the rules set forth in Article IV and may consider such other matters as in the opinion of the Independent Arbitrator are necessary or helpful to make a determination. Additionally, the Independent Arbitrator may consult with and engage any disinterested third party to advise the Independent Arbitrator, including title attorneys, petroleum engineers, environmental attorneys, and environmental consultants.

(d) In rendering his or her award, the Independent Arbitrator shall be limited to selecting either Contributor's position or Acquiror's position on each of the disputed Title Benefits, Title Benefit Values, Defects, or Defect Values. Notwithstanding anything herein to the contrary, the Independent Arbitrator shall have exclusive, final and binding authority with respect to the scope of the Independent Arbitrator's authority with respect to any dispute arising under or related to Article IV or any disputed Title Benefits, Title Benefit Values, Defect or Defect Values. The Independent Arbitrator shall act as an expert for the limited purpose of determining the interpretation and effect of Article IV and any and all specific disputed Title Benefit Values, Defects or Defect Values submitted by any Party and may not award any damages, interest, or penalties to any Party with respect to any matter.

(e) From time to time after the Closing Date, to the extent the Parties have mutually agreed on any disputed Title Benefit and Title Benefit Value with respect thereto and/or any Defect and Defect Value with respect thereto (or the cure thereof), or such disputed Title Benefit and Title Benefit Value with respect thereto and/or any Defect and Defect Value with respect thereto (or the cure thereof) has been finally determined by the Independent Arbitrator, then, no later than three (3) Business Days after the date of such agreement or determination, the prevailing Party shall be entitled to a disbursement from the Defect Escrow Amount an amount equal to the Title Benefit Value or Defect Value with respect thereto, together with any interest accrued on such amount under the terms of the Escrow Agreement.

ARTICLE XV
MISCELLANEOUS

Section 15.01 Names. As soon as reasonably possible after the Closing, but in no event later than one hundred twenty (120) days after the Closing, Acquiror shall remove the names of Contributor and its respective Affiliates, and all variations thereof, from all of the Assets and make the requisite filings with, and provide the requisite notices to, the appropriate federal, state or local agencies to place the title or other indicia of ownership, including operation of the Assets, in a name other than the name of Contributor or any of its Affiliates, or any variations thereof and, except with respect to such grace period for eliminating existing usage, shall have no right to use any logos, trademarks, or trade names belonging to Contributor or any of its Affiliates.

Section 15.02 Recording Expenses. Acquiror shall pay all recording fees arising from the recordation of the Assignment and the other documents delivered at Closing, except that Contributor shall pay all recording fees arising from the recordation of the lien release documents delivered by Contributor at Closing. Promptly after the Closing, Acquiror shall record all assignments of Assets executed at the Closing in the records of the applicable Governmental Authorities and will promptly provide recorded copies to Contributor. Except as otherwise provided in this Agreement, each Party shall be solely responsible for all expenses, including due diligence expenses, incurred by it in connection with the authorization, preparation or execution of this Agreement and all other matters related to the Closing, and except as otherwise provided herein neither Party shall be entitled to any reimbursement for any such expenses from the other Party.

Section 15.03 Document Retention. As used in this Section 15.03, the term "Documents" shall mean all files, documents, books, records and other data delivered to Acquiror by Contributor pursuant to the provisions of this Agreement (other than those that Contributor has retained either the original or a copy of), including, but not limited to: financial and tax accounting records; land, title and division of interest files; contracts; engineering and well files; and books and records related to the operation of the Assets prior to the Closing Date. Acquiror shall retain and preserve the Documents for a period of no less than four (4) years following the Closing Date (or for such longer period as may be required by Law), and shall allow Contributor or its representatives to inspect the Documents at reasonable times and upon reasonable notice during regular business hours during such time period. Contributor shall have the right during such period to make copies of the Documents at Contributor's expense.

Section 15.04 Entire Agreement. This Agreement, the Confidentiality Agreement and the documents and agreements to be executed hereunder, and the Exhibits and Schedules attached hereto constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties pertaining to the subject matter hereof. To the extent that there is any conflict between the terms of this Agreement and the terms of the Confidentiality Agreement, the terms and provisions of this Agreement shall govern and control. No supplement, amendment, alteration, modification or waiver of this Agreement shall be binding unless executed in writing by the Parties and specifically referencing this Agreement. Notwithstanding anything stated in this Agreement or the Confidentiality Agreement to the contrary, upon Closing, the Confidentiality Agreement shall automatically terminate and become null and void as to the Assets acquired by Acquiror, and the non-competition provisions and restrictions on top-leasing (or acquiring top leases) as to any Assets or lands located in Howard County, Texas contained therein shall also terminate and become null and void; *provided*, *however*, the terms of that Amendment to Confidentiality Agreement dated October 17, 2018, Howard County, Texas, entered into by Contributor, Acquiror and certain of Acquiror's Affiliates, and dated June 8, 2019, shall remain in full force and effect pursuant to the terms thereof with regard to the amendment of Paragraph 2 of the Confidentiality Agreement, as it relates to the Incentive Payment.

Section 15.05 Further Assurances. After Closing, Contributor and Acquiror each agree to take such further actions and to execute, acknowledge and deliver all such further documents as are reasonably requested by the other party hereto for carrying out the purposes of this Agreement or of any document delivered pursuant to this Agreement.

Section 15.06 Waiver. Unless it is a waiver which is deemed to have been made automatically at the expiration of a time limit under this Agreement, any waiver must be in writing executed by the waiving Party and no waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

Section 15.07 Publicity. No Party, nor any Affiliate of a Party, shall make any press release or other public announcement regarding the existence of this Agreement, the contents hereof or the Transactions without the prior written consent of the other, which consent may be withheld in a Party's sole discretion; *provided*, *however*, the foregoing shall not restrict disclosures by Acquiror or Contributor or any of their Affiliates:

(a) that are required, in the opinion of counsel for either Party, by applicable securities or other Laws or regulations or the applicable rules of any stock exchange having jurisdiction over the disclosing Party or its Affiliates. The Parties anticipate that pursuant to such Laws, regulations and rules, the Parties may be required to disclose the general terms of the Transactions in future filings with the SEC, and the Parties hereby acknowledge and agree that they shall have the right to make such disclosures with the SEC to the extent, and only to the extent, required to do so;

(b) to Governmental Authorities and third parties holding preferential rights to purchase or rights of consent or rights to receive notice that may be applicable to the Transactions, as reasonably necessary to obtain waivers of such right or such consents or to provide such notice;

(c) after Closing in accordance with any environmental, health, or safety self-audit and voluntary disclosure Law or Governmental Authority policy;

(d) as otherwise permitted for "Confidential Information" under the terms of the Confidentiality Agreement (regardless of whether the Confidentiality Agreement has terminated at the time in question); *provided*, that, in each case to which such an exception applies, the disclosing Party shall provide the other Party not less than twenty-four (24) hours to comment on a draft of such disclosure, and such disclosing Party shall consider in good faith all comments provided by such other Party; or

(e) to any Non-Recourse Person, or any prospective investor or limited partner of any Non-Recourse Person, *provided*, that no Non-Recourse Person shall make (and any such disclosure is expressly conditioned on such Non-Recourse Person's agreement not to make) any press release or other public announcement regarding the existence of this Agreement, the contents hereof or the Transactions without the prior written consent of the Parties hereto.

Contributor and Acquiror shall each be liable for compliance of its respective Affiliates with the terms of this Section 15.07. In addition, notwithstanding anything stated in this Agreement to the contrary, after this Agreement is executed, nothing herein shall prevent or prohibit Acquiror or its Affiliates from sharing this Agreement and/or the terms hereof with its lenders, debt or equity providers, potential investors or buyers, or investment bankers, and its related legal and financial advisors, nor shall it restrict or prohibit Acquiror from discussing it with contractors, vendors or suppliers, and nothing shall restrict or prohibit Acquiror from directly or indirectly making any press release or public statement in connection with or in preparation of its going public or making any other public offering of its equity or debt securities.

Section 15.08 Construction. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. The Parties acknowledge that they have participated jointly in the negotiation and drafting of this Agreement and as such the Parties agree that if an ambiguity or question of intent or interpretation arises hereunder, this Agreement shall not be construed more strictly against one Party than another on the grounds of authorship.

Section 15.09 No Third Party Beneficiaries. Except as provided in Section 12.03, Section 12.04 and Section 15.22, nothing in this Agreement shall provide any benefit to any third party or entitle any third party to any claim, cause of action, remedy or right of any kind, it being the intent of the Parties that this Agreement shall otherwise not be construed as a third party beneficiary contract. Notwithstanding the foregoing: (a) the Parties reserve the right to amend, modify, terminate, supplement, or waive any provision of this Agreement or this entire Agreement without the consent or approval of any other Person (non-Party) (including any Acquiror Indemnitee or Contributor Indemnitee), and (b) no Party hereunder shall have any direct liability to any permitted third party beneficiary, nor shall any permitted third party beneficiary have any right to exercise any rights hereunder for such third party beneficiary's benefit except to the extent such rights are brought, exercised and administered by a Party hereto in accordance with Section 12.05(b).

Section 15.10 Assignment. Neither Party may assign or delegate any of its rights or obligations hereunder prior to Closing without the prior written consent of the other Party, and any assignment made without such consent shall be null and void. Notwithstanding the foregoing, if the Acquiror validly exercises its rights pursuant to Section 2.01(b)(i) then, prior to Closing, Acquiror may assign its rights and obligations under this Agreement to an Affiliate of Acquiror; *provided*, *however*, that such assignment shall not relieve Acquiror of any of its obligations hereunder and Acquiror shall remain liable for its obligations hereunder on a joint and several basis with such Affiliate assignee. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors, assigns and legal representatives. After Closing, Acquiror may assign its rights and obligations under this Agreement relative to any assignment or conveyance of the Assets; *provided*, that (a) Acquiror provide Contributor prior written notice of such assignment, (b) such assignee executes a written ratification and joinder to this Agreement in substantially the form attached hereto as Exhibit J, and (c) Acquiror and such assignee shall remain jointly and severally liable for the entirety of its obligations under this Agreement; *provided*, *however*, in the event of any claim or cause of action of Contributor or any Contributor Indemnity after Closing, Contributor shall (i) provide notice of any such claim to the original Acquiror and its permitted assignee and (ii) if such payment is owed, the original Acquiror shall not be required to make any payments hereunder to Contributor unless and until such permitted assignee of Acquiror has not made such payments within thirty (30) days of the delivery of such notice.

Section 15.11 GOVERNING LAW; VENUE; JURY WAIVER. THIS AGREEMENT, THE OTHER DOCUMENTS DELIVERED PURSUANT HERETO AND THE LEGAL RELATIONS BETWEEN THE PARTIES SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICTS OF LAW, RULE OR PRINCIPLE THAT MIGHT REFER CONSTRUCTION OF THIS AGREEMENT AND SUCH OTHER DOCUMENTS TO THE LAWS OF ANOTHER JURISDICTION. ALL OF THE PARTIES HERETO CONSENT TO THE EXERCISE OF JURISDICTION *IN PERSONAM* BY THE COURTS OF THE STATE OF TEXAS FOR ANY ACTION ARISING OUT OF THIS AGREEMENT OR THE OTHER DOCUMENTS EXECUTED PURSUANT TO OR IN CONNECTION WITH THIS AGREEMENT. ALL ACTIONS OR PROCEEDINGS WITH RESPECT TO, ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF, RELATED TO OR FROM THIS AGREEMENT OR THE OTHER DOCUMENTS EXECUTED PURSUANT TO OR IN CONNECTION WITH THIS AGREEMENT SHALL BE EXCLUSIVELY LITIGATED IN COURTS HAVING SITES IN MIDLAND, MIDLAND COUNTY, TEXAS. EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY A JURY IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 15.12 Notices. Any notice, communication, request, instruction or other document required or permitted hereunder shall be given in writing and delivered in person or sent by U.S. Mail postage prepaid, return receipt requested, overnight courier or electronic mail to the addresses of Contributor and Acquiror set forth below. Any such notice shall be effective only upon receipt.

	Addressed to:	With copy to:
Contributor:	Grenadier Energy Partners II, LLC 24 Waterway Ave, Suite 875 The Woodlands, Texas 77380 Attn: Patrick Noyes Email: Pnoyes@grenadierenergy.com	Vinson & Elkins LLP 1001 Fannin, Suite 2500 Houston, Texas 77002-6760 Attn: Bryan Edward Loocke Email: bloocke@velaw.com
	Addressed to:	With copy to:
Acquiror Parties:	HighPeak Energy Partners II, LP 421 West 3rd Street, Suite 1000 Fort Worth, Texas 76102 Attn: Kevin Smith Email: * * *	Thompson & Knight LLP 811 Main Street, Suite 2500 Houston, Texas 77002 Attn: Hunter H. White Email: Hunter.White@tklaw.com
	HighPeak Energy, Inc Pure Acquisition Corp. 421 West 3rd Street, Suite 1000 Fort Worth, Texas 76102 Attn: Steven Tholen Email: * * *	Hunton Andrews Kurth LLP 600 Travis Street Suite 4200 Houston, TX 77002 Attn: G. Michael O'Leary Email: moleary@huntonak.com

Either Party may, by written notice so delivered to the other Party, change its address for notice purposes hereunder.

Section 15.13 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect and the Parties shall negotiate in good faith to modify this Agreement so as to effect their original intent as closely as possible in an acceptable manner to the end that the Transactions are fulfilled to the extent possible.

Section 15.14 Survival. The representations and warranties of Contributor set forth in Sections 5.01-5.05 shall survive indefinitely. The representations and warranties of Contributor set forth in Section 5.06 and any claim attributable to Contributor Taxes shall survive until ninety (90) days following the expiration of the applicable statute of limitations. The representations and warranties of Contributor set forth in Sections 5.07-5.24 shall survive the Closing until the date that is one (1) calendar year after the Closing Date. The covenants and other agreements of Contributor and Acquiror set forth in this Agreement that are required to be performed before Closing shall survive the Closing for a period of six (6) months, and all other covenants and agreements shall survive the Closing until the date such covenants are fully performed. Notwithstanding the foregoing, there shall be no termination of any bona fide claim asserted pursuant to this Agreement with respect to a representation, warranty, covenant or agreement prior to its expiration or termination date. Contributor's indemnity shall survive for the same period that the matters covered thereby survive. Without limiting the generality of the foregoing, Contributor's indemnity in Section 12.04(a) (regarding "Retained Obligations") shall survive the Closing: (a) until the date that is one (1) year after the Closing Date, with respect to the matters set forth in subpart (e) of the definition thereof; (b) until the date that is three (3) years after the Closing Date, with respect to the matters set forth in subparts (b), (c) and (f) of the definition thereof; (c) until the date that is two (2) year after the Closing Date, with respect to the matters set forth in subpart (h) of the definition thereof; (d) until the date ninety (90) days after the date on which the applicable statute of limitations expires, with respect to the matters set forth in subpart (d) of the definition thereof; and (e) indefinitely, with respect to the matters set forth in subparts , (g), (i), (j), and (k) of the definition thereof. The representations, warranties, covenants and agreements of Contributor set forth in this Agreement and the other Transaction Documents shall be of no further force and effect, and Contributor shall not have any obligations hereunder, after the applicable date of their expiration; *provided*, *however*, the termination of any such indemnity of Contributor shall not terminate any bona fide specific written claim for indemnity that has been delivered to Contributor pursuant to, and in strict accordance with, this Agreement on or before the applicable termination date of the indemnity under which such claim was made and such indemnity shall survive until such claims are fully resolved.

Section 15.15 Time of the Essence. Time shall be of the essence with respect to all time periods and notice periods set forth in this Agreement. If the date specified in this Agreement for giving any notice or taking any action is not a Business Day (or if the period during which any notice is required to be given or any action taken expires on a date that is not a Business Day), then the date for giving such notice or taking such action (and the expiration date of such period during which notice is required to be given or action taken) shall be the next day that is a Business Day.

Section 15.16 Counterpart Execution. This Agreement may be executed in any number of counterparts, and each counterpart hereof shall be effective as to each Party that executes the same whether or not all of such Parties execute the same counterpart. If counterparts of this Agreement are executed, the signature pages from various counterparts may be combined into one composite instrument for all purposes. All counterparts together shall constitute only one Agreement, but each counterpart shall be considered an original.

Section 15.17 [Intentionally Omitted].

Section 15.18 Attorney Fees. If any Party institutes a Proceeding against any other Party relating to the provisions of this Agreement, including arbitration, the Party to such Proceeding which does not prevail will reimburse the prevailing Party therein for the reasonable expenses of attorneys' fees and disbursements incurred by the prevailing Party.

Section 15.19 Interpretation. This Agreement shall be deemed and considered for all purposes to have been jointly prepared by the Parties, and shall not be construed against any one Party (nor shall any inference or presumption be made) on the basis of who drafted this Agreement or any particular provision hereof, who supplied the form of Agreement, or any other event of the negotiation, drafting or execution of this Agreement. Each Party agrees that this Agreement has been purposefully drawn and correctly reflects its understanding of the transaction that it contemplates. In construing this Agreement, the following principles will apply:

(a) A defined term has its defined meaning throughout this Agreement and in each Exhibit and Schedule to this Agreement, regardless of whether it appears before or after the place where it is defined.

(b) If there is any conflict or inconsistency between the provisions of the main body of this Agreement and the provisions of any Appendix, Exhibit or Schedule hereto, the provisions of this Agreement shall take precedence.

(c) The Exhibits and Schedules referred to herein are hereby incorporated and made a part of this Agreement for all purposes by such reference.

(d) The omission of certain provisions of this Agreement from the Assignment does not constitute a conflict or inconsistency between this Agreement and the Assignment, and will not affect a merger of the omitted provisions. To the fullest extent permitted by Law, all provisions of this Agreement are hereby deemed incorporated into the Assignment by reference.

(e) The word "includes" and its derivatives means "includes, but not limited to" and corresponding derivative meanings.

(f) The Article, Section, Exhibit and Schedule references in this Agreement refer to the Articles, Sections, Exhibits and Schedules of this Agreement, except where the context otherwise requires. The headings and titles in this Agreement are for convenience only and shall have no significance in interpreting or otherwise affect the meaning of this Agreement.

(g) The plural shall be deemed to include the singular, and vice versa.

(h) As used in this Agreement, the phrases: "to Contributor's knowledge," "to the knowledge of Contributor," and similar phrases shall mean to the actual knowledge of any officer or employee of Contributor set forth on Exhibit H.

(i) As used in this Agreement, the phrases: "to Acquiror's, Pure's or HighPeak Energy's knowledge," "to the knowledge of Acquiror, Pure or HighPeak Energy," and similar phrases shall mean to the actual knowledge of any Person set forth on Exhibit L.

Section 15.20 Deceptive Trade Practices Act. Acquiror certifies that it is not a "consumer" within the meaning of the Texas Deceptive Trade Practices Consumer Protection Act, Subchapter E of Chapter 17, Section 17.41, et seq., of the Texas Business and Commerce Code, (as amended, the "DTPA"). Acquiror covenants, for itself and for and on behalf of any successor or assignee, that if the DTPA is applicable to this Agreement, (a) Acquiror is a "business consumer" as that term is defined in the DTPA, (b) AFTER CONSULTATION WITH ATTORNEYS OF ACQUIROR'S OWN SELECTION, ACQUIROR HEREBY VOLUNTARILY WAIVES AND RELEASES ALL OF ACQUIROR'S RIGHTS AND REMEDIES UNDER THE DTPA AS APPLICABLE TO CONTRIBUTOR AND CONTRIBUTOR'S SUCCESSORS AND ASSIGNS AND (c) ACQUIROR SHALL DEFEND AND INDEMNIFY THE CONTRIBUTOR INDEMNITEES FROM AND AGAINST ANY AND ALL CLAIMS OF OR BY ANY MEMBER OF THE ACQUIROR INDEMNITEES OR ANY OF THEIR SUCCESSORS AND ASSIGNS OR ANY OF ITS OR THEIR AFFILIATES BASED ON THE DTPA APPLYING TO THIS AGREEMENT.

Section 15.21 Amendment. This Agreement may be amended or modified only by an agreement in writing signed by Contributor and Acquiror and expressly identified as an amendment or modification.

Section 15.22 Non-Recourse Persons. Notwithstanding anything that may be express or implied in this Agreement or any other Transaction Document or any document or instrument contemplated hereby or thereby, the Parties hereby acknowledges and agrees that all liabilities or responsibility (in contract, tort, or otherwise) that may be based on, related to, or arise out of the negotiation, performance and consummation of this Agreement or any agreement or instrument to be delivered by any Party in connection with this Agreement or the Transactions and thereunder (including any representation or warranty made in, in connection with, or as an inducement to enter into, this Agreement) may be made only against (and are expressly limited to) the entities that are expressly identified as "Parties" in the preamble to this Agreement. In addition:

(a) The Parties acknowledge and agree that no past, present, or future director, manager, officer, employee, incorporator, member, partner, stockholder, agent, attorney, representative, Affiliate, or financing source (including, without limitation, EnCap Investments L.P., Kayne Anderson Capital Advisors, L.P., any investment fund managed by EnCap Investments L.P. or Kayne Anderson Capital Advisors, L.P. or any of their respective Affiliates, and any of the foregoing Person's respective past, present, or future directors, managers, officers, employees, incorporators, members, partners, stockholders, agents, attorneys, representatives, Affiliates (other than any of the Parties), or financing sources of Contributor (excluding, in each case, Contributor, and subject to such exclusion, each, a "Contributor Non-Recourse Person")), in such capacity, shall have any liability or responsibility (in contract, tort, or otherwise) for, and Acquiror hereby waives, releases, remises and forever discharges, and, to the maximum extent permitted and to the Acquiror's ability, shall be deemed to have waived on behalf of each member of the Acquiror Indemnitees to waive, release, remise and forever discharge, any liabilities, suits, legal or administrative proceedings, claims, demands, losses, costs, obligations, liabilities, interests, charges, or causes of action whatsoever, in law or in equity, known or unknown, against each Contributor Non-Recourse Person which are based on, related to, or arise out of the ownership or operation of the Assets, the Excluded Assets or negotiation, performance, and consummation of the this Agreement and any agreement, certificate or instrument to be delivered in connection herewith or the Transactions. Each Contributor Non-Recourse Person is expressly intended as a third-party beneficiary of this Section 15.22.

(b) The Parties acknowledge and agree that, except to the extent any of the foregoing persons is an assignee of any right or obligation of Acquiror under this Agreement, no past, present, or future director, manager, officer, employee, incorporator, member, partner, stockholder, agent, attorney, representative, Affiliate, or financing source (including, without limitation, HighPeak Energy Partners II, LP or any of their respective Affiliates, and any of the foregoing Person's respective past, present, or future directors, managers, officers, employees, incorporators, members, partners, stockholders, agents, attorneys, representatives, Affiliates (other than any of the Parties), or financing sources of Acquiror (excluding, in each case, Acquiror and any assignee of any right or obligation of Acquiror under this Agreement, and subject to such exclusion, each, a "Acquiror Non-Recourse Person" and together with the Contributor Non-Recourse Persons, the "Non-Recourse Persons")), in such capacity, shall have any liability or responsibility (in contract, tort, or otherwise) for, and Contributor hereby waives, releases, remises and forever discharges, and, to the maximum extent permitted and to the Contributor's ability shall be deemed to have waived on behalf of each member of the Contributor Indemnitees to waive, release, remise and forever discharge, any liabilities, suits, legal or administrative proceedings, claims, demands, losses, costs, obligations, liabilities, interests, charges, or causes of action whatsoever, in law or in equity, known or unknown, against each Acquiror Non-Recourse Person which are based on, related to, or arise out of the ownership or operation of the Assets, the Excluded Assets or negotiation, performance, and consummation of the this Agreement and any agreement, certificate or instrument to be delivered in connection herewith or the Transactions. Each Acquiror Non-Recourse Person is expressly intended as a third-party beneficiary of this Section 15.22.

Section 15.23 Confidentiality. For one (1) year after the Closing and except to the extent permitted under Section 15.07, Contributor agrees that any facts, information or confidential matters that related in any way to the Assets, the existence or terms of this Agreement, or the Transactions shall be maintained in confidence and shall not be divulged by Contributor or its Affiliates to any party (other than to Contributor's Affiliates, consultants, attorneys and similar third parties), unless and until they shall become public knowledge (other than by disclosure in breach of this Section 15.23) or as required by applicable Laws, including applicable securities Laws and regulations necessary to defend, perform or enforce its rights or obligations hereunder.

Section 15.24 Relationship of Acquiror Parties. Each of the Parties hereto agree that Pure, HighPeak Energy and Acquiror shall each be jointly and severally liable for their respective obligations under this Agreement.

Section 15.25 Certain Defined Terms.

(a) "Approved Oil and Gas Leases" shall mean any oil and gas lease, leasehold interest and/mineral fee interest, including, for the avoidance of doubt, a lease on any such mineral fee interest, located in Howard County, Texas that Contributor proposes to acquire between the Original Execution Date and the Closing Date, for which both (i) Contributor has presented to Acquiror in writing such acquisition proposal, including the description of such interest, the form and terms of the proposed lease (if applicable), the commercial terms of the acquisition (including, without limitation, the applicable lease bonus, brokerage costs and abstract fees applicable to such acquisition), and (ii) Acquiror has approved in writing the form and terms of the proposed lease and the acquisition thereof upon the terms described in Contributor's acquisition notice.

(b) "Available Debt Proceeds" shall mean the amount of debt financing proceeds that is available to any Acquiror Entity as of the Closing, but excluding any Excluded Debt unless otherwise agreed by the Parties.

(c) "Available Financing Proceeds" means as of the Closing, an amount equal to the Available Debt Proceeds, plus any net cash proceeds to any Acquiror Entity at Closing resulting from the PIPE Investment, the Forward Purchases and any other issuance of Pure Class A Common Stock or Pure Common Stock after the Execution Date and prior to the Closing.

(d) "Available Liquidity" means, as of the Closing, an amount calculated without duplication, of (a) the amount of funds contained in the Pure Trust Account (net of the Pure Stockholder Redemption Amount), plus (b) any cash on-hand of the Acquiror Entities as of the Closing (but excluding such cash to the extent it is included in the calculation of clause (a) or clause (c) of this definition), plus (c) the amount of Available Financing Proceeds, minus (d) the amount of the Cash Acquisition Price payable at Closing, minus (e) the Acquiror's Transaction Expenses, minus (f) Pure's Transaction Expenses, plus (g) the amount of any and all capital expenditures and other amounts paid by or on behalf of the Acquiror Entities, with respect to their respective assets, and, without duplication of amounts pursuant to (d), Contributor, with respect to the Assets, in each case, from and after January 1, 2020 through the Closing (but excluding the Assets).

(e) "Acquiror Entity" shall mean any of Pure, HighPeak Energy, Acquiror and/or any of their respective Subsidiaries.

(f) "Acquiror Party Material Adverse Effect" shall mean any event, change, or circumstance that has had, or is reasonably expected to have, a material adverse effect on (i) the business, results of operations or financial condition of the Acquiror Entities, taken as a whole, or (ii) any Acquiror Party's ability to consummate the Transactions or otherwise perform in all material respects its obligations under this Agreement or any other Transaction Documents; provided, however, that, for purposes of clause (a), the following shall not be considered in determining whether a "Acquiror Party Material Adverse Effect" has occurred or would be reasonably expected to occur: (A) general changes in Hydrocarbon or other commodity prices; (B) general changes in industry or economic conditions, (C) changes in Laws or in regulatory policies, (D) changes or conditions resulting from civil unrest or similar disorder, terrorism, casualty loss, acts of God or natural disasters, (E) changes or conditions resulting from the failure of a Governmental Authority to act or omit to act pursuant to Law, (F) changes or conditions that are cured or eliminated by the earlier of Closing or the termination of this Agreement, or (G) natural declines in well performance.

(g) "Business Combination Proposal" shall mean any offer or proposal, written or oral (whether binding or non-binding), relating to a Business Combination (other than the transactions contemplated in this Agreement). For the avoidance of doubt, potential transactions that are expected to occur after the Closing and that are not required to be disclosed in the Proxy Statement pursuant to Regulation 14A of the Exchange Act or for which financial statements shall not be required pursuant to Rule 3-05 or Article XI of Regulation S-X are not Business Combination Proposals.

(h) "Certificate of Merger" shall mean that certificate of merger to be filed with the Secretary of State of the State of Delaware pursuant to the terms of the HPK Business Combination Agreement.

(i) "Closing Payment" shall mean the amount of cash consideration payable by Acquiror to Contributor at the Closing, which shall be an amount equal to the remainder of (i) Contributor's estimate of the adjusted Acquisition Price as determined pursuant to Section 10.02, *minus* (ii) the Deposit, *minus* (iii) the Defect Escrow Amount (if any) *minus* (iv) the Extension Payment.

(j) "Contemplated Business Combination Transactions" shall mean (i) the Transactions and (ii) the HPK Business Combination Transactions.

(k) "Contemplated Business Combination Transactions Documents" shall mean (i) this Agreement and the other Transaction Documents and (ii) HPK Business Combination Transaction Documents.

(l) "Contributor Employees" shall mean all Employees employed by Contributor or an Affiliate of Contributor.

(m) "Customary Consent" shall mean any consent that is not a Hard Consent.

(n) "Creditors' Rights" shall mean bankruptcy, insolvency, reorganization, moratorium and other Laws of general applicability relating to or affecting creditors' rights and to general principles of equity regardless of whether such enforceability is considered in a proceeding in equity or at law.

(o) "Defect" shall mean, as applicable, any Environmental Defect or Title Defect.

(p) "Defect Escrow Amount" shall mean an amount equal to zero dollars ($0.00).

(q) "Defect Value" shall mean any Environmental Defect Value or Title Defect Value.

(r) "DGCL" shall mean the Delaware General Corporation Law.

(s) "DSU" shall mean each geographic area identified on Appendix I to Exhibit B as to the Subject Formation (*provided*, *however*, that the term DSU shall not include any Well).

(t) "Employee" shall mean, as of any time, any common-law employee of Contributor, or any individual treated by Contributor as an employee.

(u) "Employment Laws" shall mean all Laws, statutes, ordinances, court decisions, rules and regulations of any Governmental Authority relating to employment and employment practices, terms and conditions of employment, labor relations, working conditions, wages and the payment thereof (including withholdings and deductions), hours of work and overtime, employment of minors, equal pay, classification of employees as exempt or non-exempt, classification of persons as employees or independent contractors, family and medical and disability-related leaves of absence, reasonable accommodation, background and credit checks, workers' compensation, unemployment compensation, employment-related immigration and authorization to work in the United States, occupational safety and health, data privacy and security, and privacy of health information.

(v) "Encumbrances" shall mean liens, pledges, charges, encumbrances, claims, mortgages, deeds of trust, security interests and similar encumbrances.

(w) "Environmental Liabilities" shall mean any and all damages, Remediation obligations, liabilities, environmental response costs, costs to cure, cost to investigate or monitor, restoration costs, costs of Remediation or removal, settlements, penalties, fines, and attorneys' and consultants fees and expenses arising out of or related to any violations or non-compliance with any Environmental Laws, including any contribution obligation under CERCLA or any other Environmental Law or matters incurred or imposed pursuant to any claim or cause of action by a Governmental Authority or other Person, attributable to any Environmental Defects, any failure to comply with Environmental Laws, any release of Hazardous Materials or any other environmental condition with respect to the ownership or operation of Assets.

(x) "ERISA Affiliate" shall mean any entity that, together with Contributor may be treated as a single employer under Section 4001 or ERISA or Section 414 of the Code.

(y) "Excluded Debt" means (a) any debt to the extent the proceeds thereof were used to finance any portion of the Cash Acquisition Price payable hereunder at Closing and (b) any Sponsor Loans (as defined in the HPK Business Combination Agreement).

(z) "Excluded Records" shall mean any and all:

(i) originals of the records that relate to any Excluded Assets;

(ii) copies of any records and information that Acquiror is entitled to copy hereunder;

(iii) (A) corporate, financial and legal data and Records of Contributor that relate primarily to Contributor's business generally (whether or not relating to the Assets or Excluded Assets), or to businesses of Contributor and any Affiliate of Contributor other than the exploration and production of Hydrocarbons, (B) Income Tax records of Contributor and (C) originals of all Asset Tax records of Contributor;

(iv) data, software, and records to the extent disclosure or transfer is restricted, prohibited, or subjected to payment of a fee, penalty, or other consideration by any license agreement or other agreement with a Person other than Affiliates of Contributor, or by applicable Law, and for which no consent to transfer has been received or for which Acquiror has not agreed in writing to pay such fee, penalty, or other consideration, as applicable;

(v) legal records and legal files of Contributor, including all work product of and attorney-client communications with Contributor's legal counsel or any other documents or instruments that may be protected by an attorney-client privilege, but excluding any title opinions or environmental audit reports covering the Properties;

(vi) data, correspondence, materials, documents, descriptions, and records relating to the auction, marketing, sales negotiation, or sale of Contributor or any of the Assets, including the existence or identities of any prospective inquirers, bidders, or prospective purchasers of any of the Assets, any bids received from and records of negotiations with any such prospective purchasers and any analyses of such bids by any Person;

(vii) all employee and personnel files;

(viii) any reserve reports, valuations, and estimates of any quantities of Hydrocarbons or the valuation thereof with respect to the Properties, and any Hydrocarbon or other pricing assumptions, forward Hydrocarbon or other pricing estimates, Hydrocarbon or price decks, or Hydrocarbon or pricing studies related thereto, in each case whether prepared by Contributor, its Affiliates, or any third parties;

(ix) data and records to the extent relating to the other Excluded Assets; and

(x) emails and similar electronic files.

(aa) "Forward Purchase Agreement" shall mean that certain Forward Purchase Agreement dated April 12, 2018 between Pure and HighPeak I, as amended and restated by the Forward Purchase Agreement Amendment.

(bb) "Forward Purchase Agreement Amendment" means an amended and restated Forward Purchase Agreement in substantially the form attached as Exhibit E to the HPK Business Combination Agreement (as such agreement exists as of the Execution Date), which shall include a reduction in the number of warrants to be issued under the Forward Purchase Agreement by 2,500,000 warrants.

(cc) "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 Pure Class A Common Stock and up to 7,500,000 Pure Private Placement Warrants 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 HighPeak Energy Common Stock and up to 5,000,000 HighPeak Energy Private Placement Warrants pursuant to the terms of the Forward Purchase Agreement Amendment.

(dd) "Fundamental Representations" shall mean the representations and warranties of Contributor set forth in Section 5.01, Section 5.02, Section 5.03, Section 5.04 and Section 5.05, and the special warranty of title under the Assignment (provided, however, that the survival of the special warranty shall be limited as described in Section 4.05).

(ee) "GAAP" shall mean generally accepted accounting principles in the United States, applied on a consistent basis.

(ff) "Hedges" shall mean any future hedge, derivative, swap, collar, put, call, cap, option or other contract that is intended to benefit from, relate to, or reduce or eliminate the risk of fluctuations in interest rates, basis risk or the price of commodities, including Hydrocarbons or securities, to which Contributor, its Affiliates or the Properties are bound.

(gg) "HighPeak Energy Common Stock" shall mean the shares of HighPeak Energy common stock.

(hh) "HighPeak Energy Entity" means HighPeak Energy and its Subsidiaries, including, Merger Sub and, at Closing, Pure and Acquiror.

(ii) "HighPeak Energy Preferred Stock" the shares of HighPeak Energy preferred stock.

(jj) "HighPeak Energy Private Placement Warrants" shall mean a warrants of HighPeak Energy that prior to the closing of the HPK Business Combination Transactions formerly constituted Pure Private Placement Warrants each of which entitles the holder thereof to purchase from HighPeak Energy one share of HighPeak Energy Common Stock at a price of $11.50, each in the form attached as Exhibit M attached hereto and with such warrants being converted as part of the HPK Business Combination Transactions from Pure Private Placement Warrants.

(kk) "HighPeak Energy Stock" shall mean the HighPeak Energy Common Stock and the HighPeak Energy Private Placement Warrants.

(ll) "HighPeak Energy Stockholder Approval" shall mean the approval by Pure of (i) the HPK Business Combination Agreement, (ii) the HPK Business Combination Transactions applicable to HighPeak Energy, (iii) the First Amended Charter effective as of the Merger Effective Time, (iv) the adoption of the amended and restated bylaws of HighPeak Energy and (v) the adoption of the LTIP.

(mm) "HighPeak Energy Warrants" shall mean a warrant, including a HighPeak Energy Private Placement Warrant, entitling the holder thereof to purchase from HighPeak Energy one share of HighPeak Energy Common Stock at a price of $11.50.

(nn) "HPK Business Combination Agreement" shall mean the meaning set forth in the Recitals.

(oo) "HPK Business Combination Transactions" shall mean the transactions contemplated under the HPK Business Combination Transactions Documents.

(pp) "HPK Business Combination Transactions Documents" shall mean HPK Business Combination Agreements and the other agreements, documents and instruments executed and delivered to, between or among the parties thereto in connection with the execution and/or consummation of the transactions contemplated thereunder.

(qq) "HPK Combination Closing" shall mean the closing of the HPK Business Combination Transactions.

(rr) "HPK Contributors" shall mean the meaning set forth in the Recitals.

(ss) "HPK Stock Consideration" shall have the meaning assigned to the term "Stock Consideration" in the HPK Business Combination Agreement.

(tt) "Indebtedness" of any Person shall mean, without duplication: (a) indebtedness of such Person for borrowed money; (b) obligations of such Person to pay the deferred purchase or acquisition price for any property of such Person; (c) reimbursement obligations of such Person in respect of drawn letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (d) obligations of such Person under a lease to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP; and (e) indebtedness of others as described in clauses (a) through (d) above guaranteed by such Person; provided, however, that Indebtedness does not include accounts payable to trade creditors or accrued expenses, in each case, arising in the ordinary course of business consistent with past practice and that are not yet due and payable, or are being disputed in good faith, and the endorsement of negotiable instruments for collection in the ordinary course of business.

(uu) "Interest" shall mean, with respect to any Person: (a) capital stock, membership interests, partnership interests, other equity interests, rights to profits or revenue and any other similar interest of such Person; (b) any security or other interest convertible into or exchangeable or exercisable for any of the foregoing; and (c) any right (contingent or otherwise) to acquire any of the foregoing.

(vv) "Intervening Event" means a material event, change, effect, development, condition or occurrence that affects the business, financial condition or continuing results of operations of the Transferred Entities, taken as a whole, that (a) is not known and is not reasonably foreseeable by Pure's board of directors or HighPeak Energy board of directors as of the date of this Agreement, (b) does not relate to Pure, HighPeak Energy or its Affiliates and (c) did not result from any breach of this Agreement or the HPK Business Combination Agreement by any Acquiror Party or any of their respective directors, officers, employees or other Representatives.

(ww) "Laws" shall mean all laws, statutes, rules, regulations, ordinances, orders, decrees, requirements, judgments and codes of Governmental Authorities.

(xx) "LTIP" shall mean the Long Term Incentive Plan of HighPeak Energy.

(yy) "Merger Effective Time" shall mean the time of the filing of the Certificate of Merger with the Secretary of State of the State of Delaware or at such time thereafter as is provided in the Certificate of Merger

(zz) "Merger Sub Stockholder Approval" shall mean approval by HighPeak Energy, it its capacity as sole stockholder of Merger Sub, of the HPK Business Combination Agreement and the HPK Business Combination Transactions applicable to Merger Sub.

(aaa) "Nasdaq" shall mean the Nasdaq Capital Market.

(bbb) "Non-Fundamental Representations" shall mean all representations and warranties of Contributor set forth in this Agreement, excepting and excluding the Fundamental Representations.

(ccc) "NYSE" shall mean the New York Stock Exchange.

(ddd) "Offer" shall mean the meaning set forth in the Recitals.

(eee) "Offer Document" shall mean the Proxy Statement and registration statement filed with the SEC with respect to the Transactions.

(fff) "Organizational Documents" means (a) with respect to a corporation, the charter, articles or certificate of incorporation, as applicable, and bylaws thereof, (b) with respect to a limited liability company, the certificate of formation or organization, as applicable, and the operating or limited liability company agreement thereof, (c) with respect to a partnership, the certificate of formation and the partnership agreement thereof, and (d) with respect to any other Person, the organizational, constituent or governing documents or instruments of such Person.

(ggg) "Person" shall mean means any individual, corporation, partnership, limited liability company, trust, estate, Governmental Authority or any other entity.

(hhh) "PIPE Investment" shall mean the issuance and sale of up to 30,000,000 shares of HighPeak Energy Common Stock in connection with the HPK Combination Closing, in a private placement to one or more qualified institutional Acquirors and accredited investors.

(iii) "Proceeding" shall mean any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena, or investigation of any nature, including civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

(jjj) "Property Costs" shall mean all operating expenses (including costs of insurance, overhead, employees, rentals, and shut-in payments) and capital expenditures (including bonuses, broker fees, and other Lease acquisition costs, costs of drilling and completing wells, and costs of acquiring equipment) incurred in the ownership and operation of the Assets and overhead costs (limited to those charged by non-Affiliate third-party operators) charged to the Assets under any applicable Contracts, *provided* that the term "Property Costs" shall include only those costs that are net to the interests of Contributor and shall exclude (without limitation) liabilities, losses, costs, and expenses attributable to: (i) claims of improper calculation or payment of Royalties; (ii) imbalances; (iii) any amounts expended by Contributor to repair or restore any of the Assets as a result of any casualty loss; (iv) any claims for indemnification, contribution, or reimbursement from any third party with respect to damages of the type described in preceding subsections (iii) and (iv) whether such claims are made pursuant to contract or otherwise; (v) costs to cure asserted Title Defects and Environmental Defects under this Agreement; (vi) any Losses for which Contributor has agreed to indemnify, defend or hold harmless any Acquiror Indemnitees pursuant to this Agreement; (vii) any costs associated with any debt for borrowed money of Contributor or any of its Affiliates; (viii) Asset Taxes, Income Taxes and Transfer Taxes; (ix) any overhead or general and administrative costs and expenses of Contributor or any of its Affiliates; or (x) any Losses attributable to personal injury or death, or property damage.

(kkk) "Public Stockholders" shall mean the holders of the shares of Pure Class A Common Stock and Pure Class B Common Stock.

(lll) "Pure Class A Common Stock" shall mean the Class A Common Stock of Pure, par value $0.0001 per share.

(mmm) "Pure Class B Common Stock" shall mean the Class B Common Stock of Pure, par value $0.0001 per share.

(nnn) "Pure Common Stock" shall mean the Pure Class A Common Stock and the Pure Class B Common Stock.

(ooo) "Pure Equity Interests" shall mean any Pure Common Stock or Pure Preferred Stock or other Interests in Pure.

(ppp) "Pure Parties" shall mean Merger Sub, Pure and HighPeak Energy.

(qqq) "Pure Private Placement Warrants" shall mean a private placement warrant entitling the holder thereof to purchase from Pure one share of Pure Class A Common Stock at a price of $11.50.

(rrr) "Pure Stockholder Approval" shall mean the affirmative vote cast by the holders of a majority of the outstanding shares of Pure Class A Common Stock and Pure Class B Common Stock represented in person or by proxy at the Special Meeting and entitled to vote thereon, voting as a single class, with respect to the approval and adoption of the HPK Business Combination Agreement and, to the extent applicable, this Agreement and the transactions contemplated thereby and hereby.

(sss) "Pure Stockholder Redemption Amount" means the aggregate amount of cash proceeds required to satisfy any acceptance and exercise by Public Stockholders to have shares of Pure Class A Common Stock redeemed.

(ttt) "Pure Trust Account" shall mean that certain trust account of Pure with the Trustee, established under the Pure Trust Agreement.

(uuu) "Pure Trust Agreement" shall mean that certain Investment Management Trust Agreement, dated as of April 12, 2018, by and between Pure and the Trustee.

(vvv) "Pure Warrants" shall mean a public warrant entitling the holder thereof to purchase from the Pure one share of Pure Class A Common Stock at a price of $11.50.

(www) "Rejected Oil and Gas Leases" means any oil and gas lease, leasehold interest and/mineral fee interest, including, for the avoidance of doubt, a lease on any such mineral fee interest, located in Howard County, Texas that Contributor proposes to acquire between the Original Execution Date and the Closing Date, for which both (i) Contributor has presented to Acquiror in writing such acquisition proposal, including the description of such interest, the form and terms of the proposed lease (if applicable), the commercial terms of the acquisition (including, without limitation, the applicable lease bonus, brokerage costs and abstract fees applicable to such acquisition), and (ii) Acquiror has not approved in writing the form and terms of the proposed lease and the acquisition thereof upon the terms described in Contributor's acquisition notice.

(xxx) "Remediate" means any removal, response, investigation, monitoring, cure, construction, closure, disposal, testing, integrity testing, permitting, or other corrective or remedial actions required under applicable Environmental Laws to cure or remove a Remediate or a violation of Environmental Law, in each case taking into account permanent or non-permanent remedies or actions, including mechanisms to contain or stabilize Hazardous Materials, including monitoring site conditions, natural attenuation, risk-based corrective action, institutional controls, or other appropriate restrictions on the Properties, including caps, dikes, encapsulation or leachate collection systems. The term "Remediation" shall have its correlative meaning.

(yyy) "Royalties" shall mean all royalties, overriding royalties, reversionary interests, net profit interests, production payments, carried interests, non-participating royalty interests, reversionary interests and other royalty burdens, working interest owners, and other interests payable out of production of Hydrocarbons from or allocated to the Properties or the proceeds thereof to third parties (but excluding, for the avoidance of doubt, any Taxes).

(zzz) "Securities" shall mean any equity interests or other security of any class, any option, warrant, convertible or exchangeable security (including any membership interest, equity unit, partnership interest, trust interest) or other right, however denominated, to subscribe for, purchase or otherwise acquire any equity interest or other security of any class, with or without payment of additional consideration in cash or property, either immediately or upon the occurrence of a specified date or a specified event or the satisfaction or happening of any other condition or contingency; provided, however, "Securities" expressly exclude any real property interests or interests in any Hydrocarbon leases, fee minerals, reversionary interests, non-participating royalty interests, executive rights, non-executive rights, royalties and any other similar interests in minerals, overriding royalties, reversionary interests, net profit interests, production payments, and other royalty burdens and other interests payable out of production of Hydrocarbons.

(aaaa) "Share Price" shall mean (i) with respect to HighPeak Energy Common Stock, an amount equal to the volume-weighted average trading price for HighPeak Energy Common Stock for the ten (10) trading days preceding the date of determination and (ii) with respect to the HighPeak Energy Private Placement Warrants, an amount equal to $1.00 Dollar per warrant.

(bbbb) "Sponsor" shall mean HighPeak Pure Acquisition, LLC.

(cccc) "Subject Formation" shall mean:

(i) For each producing (or capable of producing) Well with a positive Allocated Value, the depth at which such Well is completed;

(ii) For each Well with a positive Allocated Value that has been drilled but has not been completed, the formation identified for such Well on Exhibit B;

(iii) For each Lease and/or DSU with a positive Allocated Value,

(A) the depths and formations specifically from the stratigraphic equivalent below the top of the Lower Spraberry formation in the Grenadier Energy Partners Oldham Trust 40-25 WA 1H Well (API# 42-227-39138) at 6,407'MD through to the stratigraphic equivalent above the base of the Lower Spraberry formation at 6,699'MD, as illustrated in the log attached on Schedule 15.25(cccc); and

(B) the depths and formations specifically from the stratigraphic equivalent below the top of the Wolfcamp A formation in the Grenadier Energy Partners Oldham Trust 40-25 WA 1H Well (API# 42-227-39138) at 6,793'MD through to the stratigraphic equivalent above the base of the Wolfcamp A formation at 7,086'MD, as illustrated in the log attached on Schedule 15.25(cccc);

(dddd) "Subsidiary" shall mean, with respect to a specified Person, any corporation, partnership, limited liability company, limited liability partnership, joint venture, or other legal entity of which the specified Person (either alone or through or together with any other Subsidiary) owns, directly or indirectly, more than fifty percent (50%) of the voting stock or other equity or partnership interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such legal entity, or of which the specified Person controls the management.

(eeee) "Takeover Laws" shall mean any "moratorium," "control share acquisition," "fair price," "supermajority," "affiliate transactions," or "business combination statute or regulation" or other similar state anti-takeover Laws and regulations, including Section 203 of the General Corporation Law of the State of Delaware.

(ffff) "Third Amended and Restated Certificate of Incorporation" shall mean the Third Amended and Restated Certificate of Incorporation of Pure, in the form attached as an exhibit to the Proxy Statement, as the same may be modified with the prior written consent of Contributor and in accordance with the further terms hereof.

(gggg) "Title Defect Exclusions" shall mean: (i) any defect arising out of lack of survey or lack of metes and bounds descriptions, unless a survey is expressly required by Law; (ii) any defect in the chain of the title consisting of a failure in acknowledgements, lack of corporate, entity or power of attorney authorization, failure to recite marital status in a document or omission of succession, probate or heirship proceedings, unless in each case affirmative evidence shows that such failure, absence or omission results in another party's actual and superior claim of title to the Assets; (iii) any gap in the chain of title, unless affirmative evidence shows that another party has an actual and superior chain of title by an abstract of title, title opinion or landman's title chain or runsheet; (iv) any defect that is cured, released or waived by any Law of limitation or prescription, including adverse possession and the doctrine of laches or which has existed for more than five (5) years and no affirmative evidence shows that another Person has asserted a superior claim of title to the Assets; (v) any burden, or defect arising from prior oil and gas leases that are terminated but are not surrendered or released of record; (vi) any defect arising from any change in Law after the Original Execution Date; (vii) any lien, obligation, burden, defect, or loss of title resulting from Contributor's conduct of business in compliance with this Agreement; any lien, or burden that affects only which Person has the right to receive Royalty payments (rather than the amount of such Royalty) (viii) and that does not affect the validity of the underlying Asset; (ix) any lien, obligation, burden, or defect as a consequence of cessation of production, insufficient production, or failure to conduct operations on any of the Properties held by production, or lands pooled, communitized, or unitized therewith, except to the extent the cessation of production, insufficient production or failure to conduct operations results in the expiration or termination of applicable Lease; (x) any lien created by a mineral owner that has not been subordinated to the lessee's interest, except to the extent the same is, as of the Original Execution Date, subject to a proceeding to enforce said lien; (xi) any defect arising from the failure of any non-participating royalty owners or non-executive mineral interest owners to ratify a Unit or Lease; or (xii) any defects or irregularities resulting from liens, mortgages, deeds of trust or other encumbrances (other than those granted, created, or established by, through or under Contributor or its Affiliates) that have expired by their own terms or the enforcement of which are barred by applicable statutes of limitation, or which, by their own terms, matured more than ten (10) years ago, but which have not been released of record; *provided*, *however*, subject to any exceptions or exclusions as noted on Exhibit A as to any applicable Asset.

(hhhh) "Transaction Documents" shall mean this Agreement and the other agreements, documents and instruments executed and delivered to, between or among the Parties in connection with the execution and/or consummation of the Transactions.

(iiii) "Transaction Expenses" shall mean the expenses of HighPeak Energy and the expenses of the HighPeak Contributors and of the Pure Parties, in each case, as such expenses are incident to preparing for, entering into and carrying out this Agreement and the consummation of the Transactions, including, for the avoidance of doubt, the preparation for, entrance into and carrying out of this Agreement and the consummation of the transactions contemplated hereby.

(jjjj) "Transactions" shall mean the consummation of the acquisition of the Assets by Acquiror and the payment and/or issuance of the Acquisition Price to Contributor, all as contemplated by the terms of this Agreement.

(kkkk) "Transferred Entities" shall mean (i) HighPeak Energy Holdings, LLC, a Delaware limited liability company, (ii) HighPeak Energy Assets, LLC, a Delaware limited liability company, (iii) Acquiror and (iv) HighPeak Energy Employees, Inc., a Delaware corporation.

(llll) "Trustee" shall mean Continental Stock Transfer & Trust Company, or any applicable successor trustee thereto under the terms of the Pure Trust Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, Contributor and Acquiror have executed and delivered this Agreement as of the date first set forth above.

CONTRIBUTOR:

GRENADIER ENERGY PARTNERS II, LLC

By: /s/ Patrick J. Noyes
Name: Patrick J. Noyes
Title: President and CEO

ACQUIROR:

HIGHPEAK ENERGY ASSETS II, LLC
By: HighPeak Energy II, LP, its managing member
By: HighPeak Energy GP II, LLC, its general partner

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

PURE:

PURE ACQUISITION CORP.

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

HIGHPEAK ENERGY:

HIGHPEAK ENERGY, INC.

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

Exhibit 10.1

SPONSOR SUPPORT AGREEMENT

This **SPONSOR SUPPORT AGREEMENT** (this "Agreement"), dated as of November 27, 2019, is made by and between HighPeak Pure Acquisition, LLC, a Delaware limited liability company (the "Sponsor"), and Pure Acquisition Corp., a Delaware corporation ("Parent"). The Sponsor and Parent shall be referred to herein from time to time collectively as the "Parties." Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Business Combination Agreement (as defined below).

WHEREAS, Parent and certain other parties, including affiliates of the Sponsor, entered into that certain Business Combination Agreement, dated as of the date hereof (as it may be amended, restated or otherwise modified from time to time, the "Business Combination Agreement"); and

WHEREAS, the Business Combination Agreement contemplates that the Parties will enter into this Agreement concurrently with the entry into of the Business Combination Agreement, and that, pursuant to the terms hereof, the Sponsor shall surrender certain of its equity interests in Parent as of immediately prior to the Merger Effective Time and agree to certain covenants and agreements related to the transactions contemplated by the Business Combination Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Representations and Warranties. The Sponsor represents and warrants to Parent that the following statements are true and correct:

(a) The Sponsor has the requisite limited liability company power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Sponsor. This Agreement has been duly and validly executed and delivered by the Sponsor and constitutes a valid, legal and binding agreement of the Sponsor (assuming this Agreement has been duly authorized, executed and delivered by the other Party), enforceable against the Sponsor in accordance with its terms (subject to Creditors' Rights).

(b) The Sponsor is the beneficial owner of 10,206,000 shares of Parent Class B Common Stock (the "Founder Shares") as of the date hereof. Immediately prior to the Merger Effective Time and prior to the forfeiture of the Forfeited Securities (as defined below), all of the Forfeited Securities will be owned by the Sponsor. The Sponsor has, or will have as of the date hereof and immediately prior to giving effect to the transactions occurring on the Closing Date, as applicable, valid, good and marketable title to such Forfeited Securities, free and clear of all Encumbrances (other than Encumbrances pursuant to this Agreement or any other Transaction Agreement and transfer restrictions under applicable Law or under the Organizational Documents of Parent). Except for this Agreement, the Sponsor is not party to any option, warrant, purchase right, or other contract or commitment that could require the Sponsor to sell, transfer, or otherwise dispose of the Forfeited Securities. Neither the Sponsor, nor any transferees of any equity securities of Parent initially held by the Sponsor, has asserted or perfected any rights to adjustment or other anti-dilution protections with respect to any equity securities of Parent (including the Founder Shares) (whether in connection with the transactions contemplated by the Business Combination Agreement or otherwise).

(c) The execution, delivery and performance by the Sponsor of this Agreement and the consummation by the Sponsor of the transactions contemplated hereby do not: (i) conflict with or result in any breach of any provision of the Organizational Documents of the Sponsor, (ii) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default or give rise to any right of termination, cancellation or acceleration under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which the Sponsor is a party or by which its properties or assets may be bound, (iii) violate any Law of any Governmental Entity applicable to the Sponsor or its Subsidiaries, or any of their respective properties or assets (including the Founder Shares), as applicable, or (iv) result in the creation of any Encumbrance (other than Encumbrances pursuant to this Agreement or any other Transaction Agreement to which it is subject or bound and transfer restrictions under applicable Law or under the Organizational Documents of Parent) upon its assets (including the Founder Shares), except in the case of clauses (ii), (iii) and (iv) above, for violations which would not reasonably be expected to materially impact, impair or delay or prevent the ability of the Sponsor to consummate the transactions contemplated by this Agreement or have a material adverse effect on the ability of the Sponsor to perform its obligations hereunder.

2. Sponsor Forfeiture. The Sponsor hereby acknowledges and agrees that, immediately prior to the Merger Effective Time, the Sponsor shall automatically be deemed to irrevocably transfer to Parent, surrender and forfeit for no consideration 760,000 Founder Shares (such Founder Shares, the "Forfeited Securities") and that from and after such time such Founder Shares shall be deemed to be cancelled and no longer outstanding.

3. Covenants.

(a) Subject to the terms and conditions of this Agreement, the Sponsor hereby unconditionally and irrevocably agrees to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by Section 2 of this Agreement.

(b) From the date hereof until the earlier of the Closing and the termination of the Business Combination Agreement in accordance with its terms, the Sponsor hereby unconditionally and irrevocably agrees that it shall not (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act and the rules and regulations of the SEC promulgated thereunder, with respect to any Forfeited Securities, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Forfeited Securities or (iii) publicly announce any intention to effect any transaction specified in clauses (i) or (ii).

4. Termination. This Agreement shall terminate, and have no further force and effect, if the Business Combination Agreement is terminated in accordance with its terms prior to the Closing under the Business Combination Agreement.

5. Governing Law; Venue; Waiver of Jury Trial.

(a) THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF.

(b) THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR, IF THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR THE DELAWARE SUPREME COURT DETERMINES THAT THE COURT OF CHANCERY DOES NOT HAVE OR SHOULD NOT EXERCISE SUBJECT MATTER JURISDICTION OVER SUCH MATTER, THE SUPERIOR COURT OF THE STATE OF DELAWARE) AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE SOLELY IN CONNECTION WITH ANY DISPUTE THAT ARISES IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS AGREEMENT OR IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED EXCLUSIVELY BY SUCH A DELAWARE FEDERAL OR STATE COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 6 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 5.

6. Notices. All notices, requests and other communications to any Party under, or otherwise in connection with, this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered in person; (ii) if transmitted by facsimile (but only upon confirmation of transmission by the transmitting equipment); (iii) if transmitted by e-mail (but only upon confirmation of transmission); or (iv) if transmitted by national overnight courier, in each case, as addressed as follows:

(a) If to the Sponsor, to:

HighPeak Pure Acquisition, LLC
421 W. 3rd Street, Suite 1000
Fort Worth, Texas 76102
Attention: Ryan Hightower
E-mail: * * *

with a required copy to (which copy shall not constitute notice):

Vinson & Elkins L.L.P.
1001 Fannin, Suite 2500
Houston, Texas 77002
Attention: Sarah K. Morgan and
Jeffery B. Floyd
Facsimile: (713) 615-5234 and
(713) 615-5660
E-mail: smorgan@velaw.com and
jfloyd@velaw.com

(b) If to Parent, to:

Pure Acquisition Corp.
421 W. 3rd Street, Suite 1000
Fort Worth, Texas 76102
Attention: Steve Tholen
E-mail: * * *

with a required copy to (which copy shall not constitute notice):

Hunton Andrews Kurth LLP
600 Travis Street, Suite 4200
Houston, Texas 77002
Attention: G. Michael O'Leary
Facsimile: (713) 220-4285
E-mail: moleary@HuntonAK.com

7. Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. Each Party agrees that, in the event of any breach or threatened breach by any other Party of any covenant or obligation contained in this Agreement, the non-breaching Party shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to seek and obtain (on behalf of itself and the third Party beneficiaries of this Agreement) (a) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation and (b) an injunction restraining such breach or threatened breach. Each Party further agrees that no other Party hereto or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 7, and each Party hereto irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

8. Counterparts. This Agreement 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.

9. Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties.

10. Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Party. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and assigns. Any purported assignment in violation of this Section 10 shall be void.

11. Severability. Each Party agrees that, should any court or other competent Governmental Entity hold any provision of this Agreement or part hereof to be invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such other term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible. Except as otherwise contemplated by this Agreement, in response to an order from a court or other competent Governmental Entity for any Party to take any action inconsistent herewith or not to take an action consistent herewith or required hereby, to the extent that a Party hereto took an action inconsistent with this Agreement or failed to take action consistent with this Agreement or required by this Agreement pursuant to such order, such Party shall not incur any liability or obligation unless such Party did not in good faith seek to resist or object to the imposition or entering of such order.

[*Signature page follows*.]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

THE SPONSOR:

HighPeak Pure Acquisition, LLC

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

PARENT:

PURE ACQUISITION CORP.

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

FOR IMMEDIATE RELEASE

Pure Acquisition Corp. Announces Business Combination Transaction

FORT WORTH, TX, November 27, 2019 — Pure Acquisition Corp. ("Pure") (NASDAQ: PACQ, PACQU, PACQW), an oil and gas exploration and production focused special purpose acquisition entity, today announced that it has entered into a Business Combination Agreement (the "HPK Business Combination Agreement") with, among others, HighPeak Energy, Inc. ("HighPeak Energy"), a wholly owned subsidiary of Pure formed to effect the business combination, and certain affiliates of HighPeak Energy Partners, LP (the "HighPeak Funds"), and a Contribution Agreement (the "Grenadier Contribution Agreement" and, together with the HPK Business Combination Agreement, the "Business Combination Agreements") with, among others, HighPeak Energy and Grenadier Energy Partners II, LLC ("Grenadier").

Pursuant to the Business Combination Agreements, a wholly owned subsidiary of HighPeak Energy will merge with and into Pure, with Pure surviving as a wholly owned subsidiary of HighPeak Energy and Pure's existing stockholders receiving one share of common stock of HighPeak Energy for each share of Pure's common stock owned thereby. HighPeak Energy will then acquire certain assets from the HighPeak Funds in exchange for shares of its common stock and certain assets from Grenadier in exchange for shares of its common stock, warrants to purchase shares of its common stock and cash (such transactions referred to collectively as, the "business combination"). After giving effect to the business combination, HighPeak Energy will conduct its business as an independent oil and natural gas company engaged in the acquisition, development and production of oil, natural gas and NGL reserves with assets located in the northeastern part of the oil-rich Midland Basin. Upon completion of the business combination, HighPeak Energy intends to list its common stock and warrants for trading on the New York Stock Exchange (the "NYSE") or the Nasdaq Capital Market (the "Nasdaq") under the symbols "HPK" and "HPKWS." Pure's securities are expected to be delisted from the Nasdaq at closing of the business combination concurrently with the NYSE or Nasdaq listing for trading of HighPeak Energy's securities.

The transaction was unanimously approved and recommended to Pure's board of directors (the "Board") by a special committee consisting of independent directors of Pure's Board, and is expected to close in the first quarter of 2020, subject to certain closing conditions, including receipt of the requisite shareholder approval.

Jack Hightower, HighPeak Energy's Chairman, President and CEO, commented "We're extremely excited about this transaction as this area provides for one of the best on-shore domestic U.S. opportunities in regards to accelerated near-term cash flow growth, single well economics due to the high oil production content, industry leading full-cycle operating margins and the economies of scale we expect to achieve in cost savings attributable to drilling & completion operations, production facilities and infrastructure due to the contiguous nature of the asset base. The HighPeak management team is confident in our ability to successfully implement the proposed development drilling program and achieve the anticipated growth profile of the company."

Patrick Noyes, Grenadier's Chairman, President and CEO, said, "We are excited to reach this agreement with HighPeak Energy in the current market and help form a new strategic pure play company focused on a key area of the Midland basin that has been significantly de-risked over the past year. Our Grenadier team has performed exceptionally well in both executing on our active drilling and completion program along with supporting this key transaction with HighPeak. As a significant shareholder going forward, we are excited about the continued growth and upside potential of this combined asset."

HighPeak Energy Operating Highlights (Pro Forma for Proposed Business Combination)

- HighPeak Energy's Chairman, President & CEO, Jack Hightower, provides 48 years of exploration and production ("E&P") experience including years of executive leadership. In addition to Mr. Hightower, the senior management team provides extensive experience in various roles within the E&P industry that will provide HighPeak Energy with the synergy and capability needed in its business and operations
- Contiguous position of greater than 71,000 net acres located primarily in Howard County, with greater than 90% operated, provides the scale and depth of inventory to efficiently develop
- Anticipated net production of approximately 12,000 barrels of oil equivalent per day, projected as of the year ended 2019[1]
- High oil mix of more than 80% supports a strong operating margin
- Approximately 875 gross (725 net) drilling locations identified in either the Wolfcamp A and/or Lower Spraberry formations that are planned to be developed with mostly two-mile laterals
- Planned pad development in 2020 with four operated rigs reduces the impact of parent/child degradation
- Significant recent offset and non-operated activity is quickly de-risking the acreage position

[1] Management estimates based on currently available information. Projections are inherently uncertain and subject to change. See "Forward-Looking Statements."

Business Combination

Pursuant to the HPK Business Combination Agreement, HighPeak Energy will acquire, in exchange for 71,150,000, as adjusted in accordance with the HPK Business Combination Agreement, shares of HighPeak Energy common stock, all of the outstanding interests in HPK Energy, LP ("HPK"), which holds certain rights, title and interests in oil and natural gas assets and cash, as well as the right, pursuant to a Contribution Agreement between Grenadier and a subsidiary of HPK, to acquire substantially all of the assets of Grenadier for aggregate consideration of 15,760,000 shares of HighPeak Energy common stock, 2,500,000 warrants to purchase HighPeak Energy common stock and approximately $465 million in cash, subject to purchase price adjustments.

The closing of the business combination is subject to the requisite approval of Pure's stockholders and the satisfaction of customary conditions. The business combination is expected to close in the first quarter of 2020. The description of the business combination contained herein is only a summary and is qualified in its entirety by reference to the Business Combination Agreements relating thereto.

Advisors

With respect to the HPK Business Combination Agreement, Jefferies LLC acted as financial advisor, Hunton Andrews Kurth LLP acted as legal counsel to the special committee of the board of directors of Pure, Vinson & Elkins L.L.P. acted as legal counsel to the HighPeak Funds and Latham & Watkins LLP acted as legal counsel to Jefferies LLC. With respect to the Grenadier Contribution Agreement, Jefferies LLC acted as financial advisor, Thompson & Knight LLP acted as legal counsel to the HighPeak Funds and Vinson & Elkins L.L.P. acted as legal counsel to Grenadier.

Investor Presentation

An investor presentation covering additional information regarding the business combination will be filed by Pure in a current report on Form 8-K.

About Pure Acquisition Corp.

Pure is a blank check company formed in Delaware on November 13, 2017 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Pure's units were listed for trading on the Nasdaq under the symbol "PACQU" on April 13, 2018. On May 29, 2018, Pure's Class A common stock and warrants began trading on the Nasdaq under the symbols "PACQ" and "PACQW," respectively.

About HighPeak Energy

HighPeak Energy is an independent oil and natural gas company engaged in the acquisition, development and production of oil, natural gas and NGL reserves. HighPeak Energy's assets, after giving effect to the potential business combination, will be primarily located in Howard County, Texas, which lies within the northeastern part of the oil-rich Midland Basin. HighPeak Energy is led by its Chairman, CEO and President, Jack Hightower, an industry veteran with over 48 years of experience in the oil and natural gas industry, primarily in the Permian Basin managing multiple E&P platforms and generating strong returns despite industry cycles by consistently applying a disciplined, risk-adjusted approach designed to balance capital preservation with value creation. HighPeak Energy's objective is to maximize returns by generating rapid production growth initially followed by steady production growth with strong margins and cash flow. HighPeak Energy also intends to generate attractive full-cycle returns on capital employed.

About HighPeak Funds and Grenadier

The HighPeak Funds are entities affiliated with HighPeak Energy Partners, LP, with operations in Howard County, Texas, lying in the northeastern part of the oil-rich Midland Basin. Grenadier was formed in 2012 with the purpose of acquiring, exploring and developing oil and natural gas properties. Grenadier's operations and assets are also located in Howard County, Texas, in the northeastern part of the oil-rich Midland Basin with a focus on its strategy to profitably develop long-lived oil and natural gas reserves by applying cutting edge technology through the drilling, completion and production phases of its wells. Since inception, Grenadier has maintained a disciplined, opportunistic approach to acquisitions where it seeks to find long-life reserves that can be developed with low risk and moderate capital requirements. Grenadier is backed by EnCap Investments L.P. and Kayne Anderson Capital Advisors, L.P.

Since 1988, EnCap Investments L.P. has been the leading provider of venture capital to the independent sector of the U.S. energy industry. The firm has raised 21 institutional investment funds totaling approximately $37 billion and currently manages capital on behalf of more than 350 U.S. and international investors. For more information, please visit www.encapinvestments.com.

Kayne Anderson Capital Advisors, L.P., founded in 1984, is a leading alternative investment management firm focused on energy, infrastructure, real estate, credit, and growth equity. Kayne's investment philosophy is to pursue niches, with an emphasis on cash flow, where our knowledge and sourcing advantages enable us to deliver above average, risk-adjusted investment returns. As responsible stewards of capital, Kayne's philosophy extends to promoting responsible investment practices and sustainable business practices to create long-term value for our investors. Through Kayne Anderson Energy Funds ("KAEF"), the firm has raised over $7.3 billion of committed capital dedicated to private equity investments in primarily upstream and midstream oil and gas companies.

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 herein, regarding the proposed merger of Pure Acquisition Merger Sub, Inc. ("MergerSub") into Pure and the proposed contribution of the partnership interests in HPK to HighPeak Energy, HighPeak Energy's and Pure's ability to consummate the transaction, 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 HighPeak Energy's and Pure's strategy, future operations, financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management are forward looking statements. When used 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, HighPeak Energy and Pure 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 hereof. HighPeak Energy and Pure 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 HighPeak Energy and Pure, 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, global economic conditions, 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 herein 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 HighPeak Energy's and Pure's expectations and projections can be found in Pure's periodic filings with the U.S. Securities and Exchange Commission (the "SEC"), including Pure's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. Pure's SEC filings are available publicly on the SEC's website at www.sec.gov.

No Offer or Solicitation

This communication 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.

Additional Information about the Transaction and Where to Find It

In connection with the proposed business combination, HighPeak Energy will file a registration statement on Form S-4, which will include a prospectus of HighPeak Energy and a proxy statement of the Company with the SEC. Additionally, HighPeak Energy and Pure will file other relevant materials with the SEC in connection with the proposed merger of MergerSub into Pure and the proposed contribution of the partnership interests in HPK to HighPeak Energy. The materials to be filed by HighPeak Energy and Pure with the SEC may be obtained free of charge at the SEC's website at www.sec.gov. Investors and security holders of Pure 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.

Participants in Solicitation

HighPeak Energy, Pure, Grenadier and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies of Pure's stockholders 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 Pure's executive officers and directors in the solicitation by reading Pure's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, 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 HighPeak Energy's and Pure's participants in the solicitation, which may, in some cases, be different than those of their stockholders generally, will be set forth in the proxy statement/prospectus relating to the business combination when it becomes available.

Contact:

info@highpeakenergy.com
(817) 850-9200

Exhibit 99.2

HIGHPEAK ENERGY

Investor Presentation – November 2019

Disclaimer

FORWARD-LOOKING STATEMENTS

The information in this presentation 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, and Section 21E of the Securities Exchange Act of 1934, as amended (the 'Exchange Act'). All statements, other than statements of present or historical fact included in this presentation, regarding the proposed merger of Pure Acquisition Merger Sub, Inc. ("MergerSub"), a Delaware corporation and wholly owned subsidiary of HighPeak Energy, Inc. ("HighPeak"), a Delaware corporation and wholly owned subsidiary of Pure Acquisition Corp., a Delaware corporation ("Pure"), into Pure and the proposed contribution of the partnership interests in HPK Energy, LP, a Delaware limited partnership ("HPK"), to HighPeak. HighPeak's and Pure's ability to consummate the transaction, including raising an adequate amount of equity and debt financing, the benefits of the transaction and HighPeak's future financial performance following the transaction, as well as Pure's and HighPeak's strategy, future operations, financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management of HighPeak and Pure are forward-looking statements. When used in this presentation, including any oral statements made in connection therewith, 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, HighPeak and Pure 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 presentation. HighPeak and Pure 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 either HighPeak or Pure, 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, global economic conditions, 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's or Pure'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 presentation and the 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 Pure's and HighPeak's expectations and projections can be found in Pure's periodic filings with the Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K for the fiscal year ended December 31, 2018. Pure's SEC Filings are available publicly on the SEC's website at www.sec.gov.

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Important Information For Investors and Stockholders

In connection with the proposed business combination, HighPeak will file with the SEC a registration statement on Form S-4, which will include a prospectus of HighPeak and a proxy statement of Pure. Pure and HighPeak 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 Pure. INVESTORS AND SHAREHOLDERS OF PURE 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 Pure and HighPeak 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

Pure, HighPeak and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Pure's shareholders in connection with the proposed transactions. Information about the directors and executive officers of Pure is set forth in Pure's Annual Report on Form 10-K which was filed with the SEC on February 8, 2019. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Additional Information About the Business Combination and Where to Find It

In connection with the proposed business combination, HighPeak will file a registration statement on Form S-4 and the related proxy statement/prospectus with the SEC. Additionally, Pure and HighPeak will file other relevant materials with the SEC in connection with the proposed merger of MergerSub into Pure and the proposed contribution of the partnership interests in HPK to HighPeak. The materials to be filed by Pure and HighPeak with the SEC may be obtained free of charge at the SEC's web site at www.sec.gov. Investors and security holders of Pure 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.

Pure, HighPeak and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies of Pure'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 Pure's executive officers and directors in the solicitation by reading Pure's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, 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 Pure's and HighPeak's participants in the solicitation, which may, in some cases, be different than those of their stockholders generally, will be set forth in the proxy statement/prospectus relating to the business combination when it becomes available.

Disclaimer (Cont'd)

RESERVE INFORMATION

Reserve engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions could impact either HighPeak's or Pure's strategy and change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered. Estimated Ultimate Recoveries, or "EURs," refers to estimates of the sum of total gross remaining proved reserves per well as of a given date and cumulative production prior to such given date for developed wells. These quantities do not necessarily constitute or represent reserves as defined by the SEC and are not intended to be representative of all anticipated future well results.

This presentation contains volumes and PV-10 values of our proved reserves and unproved resources. The SEC strictly prohibits companies from aggregating proved, probably and possible reserves in filings with the SEC due to the different levels of certainty associated with each reserve category. The SEC also prohibits companies from including resources that are not proved, probable and possible reserves in filings with the SEC. Investors should be cautioned that estimates of volumes and PV-10 values of resources other than proved reserves are inherently more uncertain than comparable measures for proved reserves. Further, because estimates of proved reserves and unproved resources have not been adjusted for risk due to this uncertainty of recovery, their summation may be of limited use.

USE OF PROJECTIONS

This presentation contains projections for HighPeak and Pure, including with respect to its EBITDA, net debt to EBITDA ratio, capital budget, free cash flow and operating margin as well as its production volumes. HighPeak's and Pure's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessary indicative of future results. In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is subject to the qualifications presented herein) for purposes of providing comparisons with historical data. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if our assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside our control. Accordingly, there can be no assurance that the projected results are indicative of the future performance of Pure after completion of the transaction or that actual results will not differ materially from those presented in the projected information. Inclusion of the projected information in this presentation should not be regarded as a representation by any person that the results contained in the projected information will be achieved.

USE OF NON-GAAP FINANCIAL MEASURES

This presentation includes non-GAAP financial measures, including EBITDA and free cash flow of HighPeak and/or Pure. HighPeak and Pure believe EBITDA and free cash flow are useful because they allow HighPeak and/or Pure to more effectively evaluate its operating performance and compare the results of its operations from period to period and against its peers without regard to financing methods or capital structure. Neither HighPeak nor Pure consider these non-GAAP measures in isolation or as an alternative to similar financial measures determined in accordance with GAAP. The computations of EBITDA and free cash flow may not be comparable to other similarly titled measures of other companies. HighPeak and Pure exclude certain items from net (loss) income in arriving at EBITDA because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. EBITDA should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of operating performance. Certain items excluded from EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of EBITDA. HighPeak and/or Pure's presentation of EBITDA should not be construed as an inference that its results will be unaffected by unusual or non-recurring terms. Both HighPeak and Pure exclude capital expenditures from its cash flows from operations in arriving at its free cash flow to provide an understanding of certain factors and trends affecting its cash flows and liquidity. Free cash flow does not represent the residual cash flow available for discretionary expenditures. Pure believes that free cash flow is useful to investors as a measure of the ability of its business to generate cash.

This presentation includes PV-10 and PVI-10, supplemental financial measures not presented in accordance with GAAP. PV-10 reflects the present value of estimated future net revenues to be generated from the production of provided reserves, determined in accordance with the rules and regulations of the SEC, without giving effect to non-property related expenses, discounted at 10% per year before income taxes. PVI-10 represents single well PV-10 plus DC&F costs, divided by DC&F costs. GAAP does not prescribe any corresponding measure for PV-10 or PVI-10 of reserves as of an interim date or on any basis other than SEC prices.

INDUSTRY AND MARKET DATA

This presentation has been prepared by HighPeak and Pure and includes market data and other statistical information from sources believed by HighPeak and Pure to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on the good faith estimates of HighPeak and Pure, which are derived from its review of internal sources as well as the independent sources described above. Although HighPeak and Pure believe these sources are reliable, they have not independently verified the information and cannot guarantee its accuracy and completeness.

TRADEMARKS AND TRADE NAMES

HighPeak and Pure own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with Pure or contributors, or an endorsement or sponsorship by or of HighPeak or Pure. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that HighPeak or Pure will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Transaction Summary

- In April 2018, Jack Hightower, HighPeak Pure Acquisition, LLC and certain of its affiliates (collectively, the "Sponsor") raised $414 million in the form of a Special Purpose Acquisition Company ("SPAC") called Pure Acquisition Corp. (NASDAQ: PACQ) ("Pure")
- Pure was established to take advantage of the existing dislocation in the energy markets and to identify an asset that could be a platform for significant potential compounded returns over the long-term
- Certain entities controlled by the Sponsor entered into a definitive agreement to acquire Grenadier Energy Partners II ("Grenadier"), a pure-play northern Midland Basin E&P Company for cash, equity and warrants
- Over the past two years, the Sponsor has entered into various lease acquisitions to assemble a ~50,000 acre position and, collectively with the Grenadier acquisition, has resulted in a ~73,000 acre contiguous position in the northern Midland Basin
- The Sponsor and Pure have signed the business combination agreement whereby the Sponsor's assets, rights to acquire Grenadier and cash are contributed in exchange for equity in a new parent entity named HighPeak Energy Inc. ("HighPeak") and Pure shares and warrants are exchanged for HighPeak shares and warrants
- Post-closing, the Sponsor is expected to be the largest stockholder of HighPeak, with approximately 61% ownership [(1)]
- Pro forma for the contemplated transaction, the combination values HighPeak's assets at 3.7x TEV/2020E EBITDA and 1.7x TEV/2021E EBITDA [(2)], representing an enterprise valuation of ~$1,575 million at $10.00 per share
- To fund working capital and a portion of the purchase price related to the Grenadier acquisition, HighPeak is seeking to raise ~$200 MM in the form of a private placement of shares of Pure's Class A Common Stock (the "PIPE")
- Anticipate closing of the transaction to be in February 2020

(1) Assumes none of the existing Pure stockholders elect to redeem their shares in connection with the acquisition, $150 million of common stock purchased by Sponsor pursuant to Forward Purchase Agreement and $200 million of Class A Common Stock issued in PIPE.
(2) See slide 26 for details regarding our projections and related assumptions.

Delivering on Investment Criteria

Transaction Meets the Pure Investment Criteria

- ✓ ***Located in a North American oil shale play (i.e. Midland Basin)***
- ✓ ***Substantial near-term production and cash flow growth potential***
- ✓ ***Identify asset profile and cost structure that offer industry leading margins***
- ✓ ***Deep inventory of low cost, high return drilling projects***
- ✓ ***Contiguous position ideally suited for capital efficient pad development***
- ✓ ***Maintain financial flexibility and strength through equity capitalization***
- ✓ ***Material upside potential to underwritten plan from additional benches***

Transaction Summary (Cont'd)

Transaction creates the largest northern Midland Basin pure-play

HIGHPEAK ENERGY

- ~73,000 net acres
- ~12 MBoe/d net production [1]
- ~$430 MM in 2020E EBITDA [2]

Pro Forma TEV:	~$1,575 MM
(+) Pro Forma Cash:	~$272 MM [3]
(=) Pro Forma Market Cap:	~$1,847 MM

Pure Acquisition Corp.

- $200 MM from Pure PIPE
- $378 MM from Pure SPAC [3][7]

Pro Forma Sponsor Assets [3]

- $154 MM in Contributed Cash
- $150 MM from Forward Purchase Obligation
- ~73,000 net acres
- ~12 MBoe/d net production [1]

Based on the assumptions described below HighPeak expected to have projected liquidity of approximately $520 - $670 MM at closing (inclusive of expected available debt financing)[4], however, the business combination agreement requires a minimum available liquidity (inclusive of expected available debt financing)[5] of only $275 MM as a condition to close.

Sources & Uses

Sources of Funds	$MM	%
Sponsor Contributed Assets	$ 712	38.5%
Grenadier Contributed Assets	150	8.1%
Sponsor Contributed Cash [6]	154	8.3%
Sponsor Forward Purchase Obligation	150	8.1%
Cash from Pure SPAC [3][7]	378	20.5%
Cash from Pure PIPE	200	10.8%
Founders Shares	104	5.6%
Total Sources of Funds	**$ 1,847**	**100.0%**

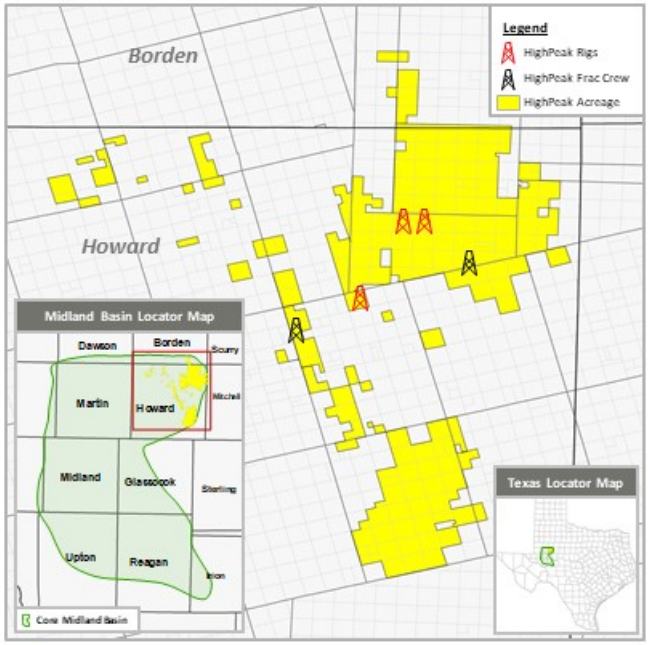
Uses of Funds	$MM	%
Rollover Equity to Sponsor	$ 712	38.5%
Rollover Equity to Grenadier	150	8.1%
Grenadier Cash Purchase Price [8]	465	25.2%
Pro Forma Cash at Closing	272	14.7%
Working Capital Through YE 2019 [9]	105	5.7%
Founders Shares	104	5.6%
Transaction Fees & Expenses	40	2.2%
Total Uses of Funds	**$ 1,847**	**100.0%**

(1) Estimated production at YE 2019.
(2) Assumes $55.00 / Bbl (oil) and $2.50 / MMBtu (gas). Assumes 3 operated rigs in Q4 2019, ramping to 4 rigs in Q1 2020, and 5 rigs in Q1 2021+. See slide 26 for details regarding our projections and related assumptions.
(3) Assumes none of the existing Pure stockholders elect to redeem their shares in connection with the acquisition, $150 million of common stock purchased by Sponsor pursuant to Forward Purchase Agreement, additional sponsor raise of $100 million prior to business combination closing and $200 million of Class A Common Stock issued in PIPE.
(4) Assumes (a) closing December 31, 2019, (b) RBL borrowing base of $250 to $400 million (c) none of the existing Pure stockholders elect to redeem their shares in connection with the acquisition, (d) $150 million of common stock purchased by Sponsor pursuant to Forward Purchase Agreement, (e) additional sponsor raise of $100 million prior to business combination closing and (f) $200 million of Class A Common Stock issued in PIPE.
(5) Available liquidity defined in business combination agreement as (a) cash from Pure SPAC (net of redemptions), plus (b) sponsor contributed cash, plus (c) available borrowing base, plus (d) PIPE proceeds, plus (e) Forward Purchase proceeds, minus (f) Grenadier cash purchase price, minus (g) transaction expenses plus (h) capex spent on the contributed assets from and after January 1, 2020 through the Closing.
(6) Includes $61.5 MM in previously funded deposits for Grenadier purchase price.
(7) Actual amount to be adjusted for interest income prior to close. $388.4 MM held in trust as of October 31, 2019.
(8) Grenadier cash purchase price gross of $61.5 MM in previously funded deposits and $150 MM of equity consideration. Adjustments to Grenadier purchase price related to working capital from 6/1 effective date included in Working Capital line item.
(9) Reflects Grenadier working capital from 6/1 through YE 2019 (purchase price adjustment to Grenadier purchase price) and HighPeak funded working capital 8/1 through YE 2019. Assumes 3 operated rigs running August through December 2019. See slide 26 for details regarding our projections and related assumptions.

HighPeak Energy

Northern Midland Basin Pure-Play Capitalized for Efficient Oil-Weighted Value Generation

Experienced, Cross-Functional Management Team	▪ Led by Jack Hightower, former CEO of 2 public E&P companies and multiple partnerships with majors and private equity investors ▪ Management has an average of 25 years of industry experience ▪ Operations team has been involved in drilling over 8,000 horizontal wells throughout North America
Contiguous, Scaled Position in the Core of the Northern Midland Basin	▪ ~73,000 net acres in the core of the Northern Midland Basin ▪ ~90% operated with operated WI / GNRI of ~85% and 75% ▪ ~115 operated DSUs with ≥10,000' LL (~95% of total) ▪ Projected ~12 MBoe/d (~82% oil) net production with projected PD PV-10 of ~$560 MM as of YE 2019 [1][2][3]
Drilling Program Focused on Capital-Efficient Pad Development	▪ Thoughtful pad development plan designed to preserve asset quality and drive accelerated present value – Near-term focus on co-developing the WCA / LSBY ▪ Highly contiguous position allows for significant LOE, DC&F and G&A costs saving and improved cycle times
Acute Focus on Superior Returns and Operating Margins	▪ 2020E / 2021E EBITDA of ~$430 MM & ~$935 MM, respectively [3] ▪ Average single well IRR and PVI-10 of ~60% and ~2.0x across operated locations, respectively [4] ▪ Industry-leading all-in-cost and full cycle economics (expected margins of ~$42 / Boe)
Differentiated Financial Strategy	▪ 100% equity financing with no debt on balance sheet at Closing ▪ Focus on maintaining low cost structure by aggressively managing DC&F, LOE and G&A expenses ▪ Actively evaluating hedge levels for the next 12-24 months to manage price risk and protect cash flow and capital budget



Metric	Total
Net Acres	~73,000
Gross / Net Operated Locations [5]	~875 / ~725
Net Production [2]	~12 MBoe/d
EBITDA (2020E) [3]	~$430 MM
EBITDA (2021E) [3]	~$935 MM

NOTE: Cash flow, NAV and single well return statistics assume $55.00 / Bbl (oil) and $2.50 / MMBtu (gas).

(1) Except for the reserves presented on slide 35, which are based on the reserve report as of August 1, 2019 prepared by CGA, the reserves data included in this presentation is based on management estimates. Reserves per HighPeak's internal estimates as of 12/31/19; Reserves based on HighPeak's mid year 2019 CGA reserve report rolled forward to 12/31/19 and adjusted for HighPeak's internal spacing, type curves and commercial assumptions. Assumes 3 operated rigs in Q4 2019.

(2) Estimated production as of YE 2019.

(3) Assumes 3 operated rigs in Q4 2019, ramping to 4 rigs in Q1 2020, and 5 rigs in Q1 2021+. See slide 26 for details regarding our projections and related assumptions.

(4) PVI 10 represents single well PV 10 plus DC&F costs, divided by DC&F costs.

(5) Assumes development of the WCA and LSBY at 8 wells per section each.

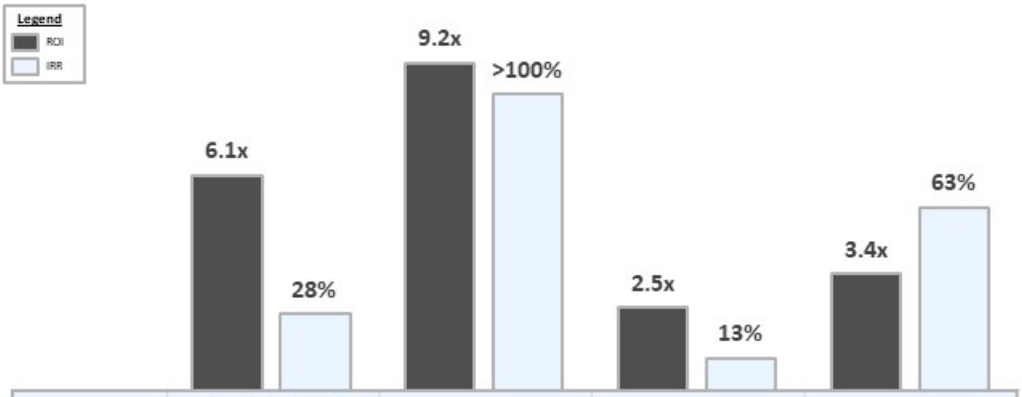
Proven Track Record of Valuation Creation

Jack Hightower has a proven track record of successfully acquiring, developing and optimizing oil and gas businesses
Jack Hightower's prior businesses have generated average returns of >5.0x ROI and >100% IRR for original investors

Jack Hightower has experience developing assets for multiple classes of oil & gas investors

Public Investors	Prior CEO of two public businesses, Titan Exploration & Pure Resources, that generated >6.0x ROI to investors
Partnerships with Majors	Managed multiple partnerships with major oil companies
Private Equity	Partnered with private equity on 4 businesses, generating average returns of over 5.0x ROI and 100% IRR to investors

Jack Hightower Selected Investment Returns



Company	PURE RESOURCES (Titan Exploration)	Celero Energy I	Celero Energy II	Bluestem Energy Partners
Asset Focus	Multi-Basin	Permian Basin / Anadarko Basin	Permian Basin	Permian Basin
Entry Date	June 1995	February 2004	October 2006	July 2011
Exit Date	October 2002	October 2005	October 2016	September 2014
Acquirer	UNOCAL 76	WHITING	CENTENNIAL RESOURCE DEVELOPMENT, INC.	DIAMONDBACK Energy / CONCHO

HighPeak Has a Differentiated E&P Business Model

	Public E&P Peers	HIGHPEAK ENERGY
Business Model	▪ Focus on growth of production and inventory ▪ Highly acquisitive ▪ Influenced by Wall Street expectations	▪ **Business plan designed to fully and efficiently develop a concentrated asset base, on an accelerated basis, harvest cash flow from development and ultimately re-distribute to shareholders over longer term** ▪ **Focus on organic growth over acquisitions**
Development Profile	▪ Potential imbalance of hitting targets vs maximizing long-term value ▪ Reluctant to adapt to new technology	▪ **Accelerated co-development pad strategy in place to maximize capital efficiency and preserve asset quality and duration** ▪ **Optimal pad development conditions: contiguous acreage block unencumbered by existing HZ "parent" wells**
Hedging	▪ Strategies vary ▪ Don't systematically address risk	▪ **Acute focus on locking in returns through opportunistic hedging framework** ▪ **Elasticity of service costs relative to commodity prices ensures economic drilling throughout the cycle**
Infrastructure / Midstream	▪ Disparate positions struggle with infrastructure constraints ▪ Represents a significant share of budget relative to D&C capex	▪ **Concentrated acreage position enables maximum infrastructure efficiencies** ▪ **Minimal incremental capital requirements to support full development plan** ▪ **Long-term marketing and takeaway solutions identified at attractive rates**
Management Team / Incentives	▪ Oftentimes high G&A businesses ▪ Incentive structures can be misaligned to long-term value creation (compensation driven by salary / annual bonus / restricted stock)	▪ **Experienced and efficient, cross functional management team with a history of creating value across North America** ▪ **Management incentives structure promotes long-term value creation (compensation driven by equity performance incentives)**

Experienced, Cross-Functional Management Team

History of Creating Value Across Multiple Platforms

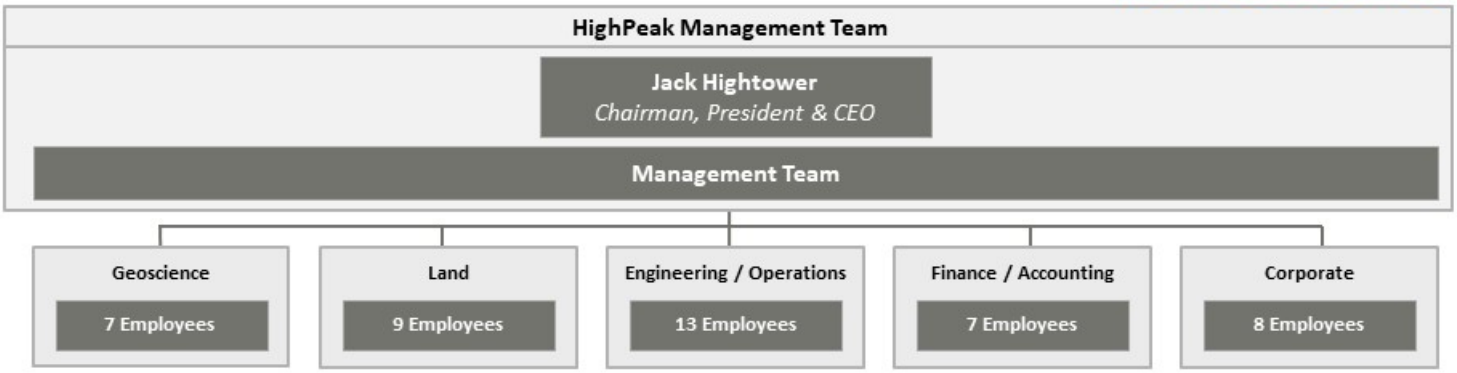
Key Points [1]

- Sponsor has assembled a premier management and operations team to join HighPeak
  - Senior Management: 4
  - Geoscience: 7
  - Land: 9
  - Engineering / Operations: 13
  - Finance / Accounting: 7
  - Corporate Level: 8
- HighPeak will manage growth in activity with the addition of full-time employees, as well as expand key relationships with third parties

Name	Position	Select Prior Experience
Jack Hightower	*Chairman, CEO, President*	Celero Energy, PURE Resources, Bluestem Energy
Alan Huffman	*EVP & Chief Technical Officer*	ExxonMobil, ConocoPhillips
Rodney Woodard	*EVP & Chief Operating Officer*	Atlantic Resources Company, Celero Energy, PURE Resources
Steven Tholen	*Chief Financial Officer*	Cabot Oil & Gas Corporation, Penn Virginia Corporation
David DeLaO	*Vice President of Drilling*	Chesapeake Energy, Mobil, ConocoPhillips

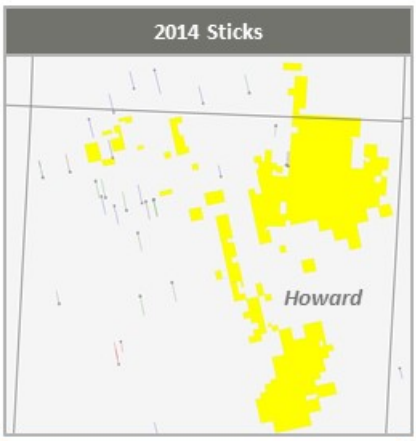
Organizational Structure [1][2]

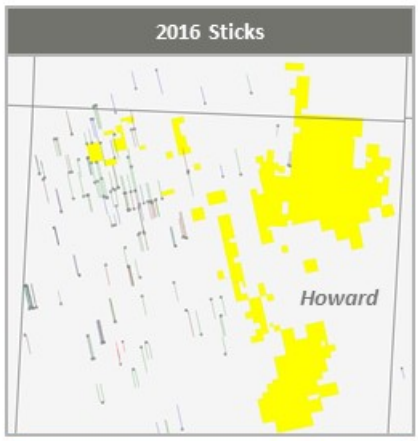
48 Total Full-Time Employees [1]

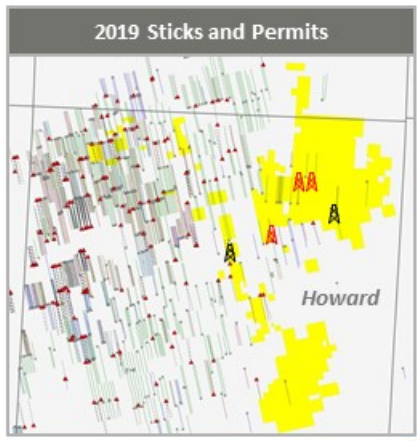


(1) Management forecast as of December 31, 2019.
(2) Does not include senior management in employee count in organizational structure.

Evolution of Development in Howard County







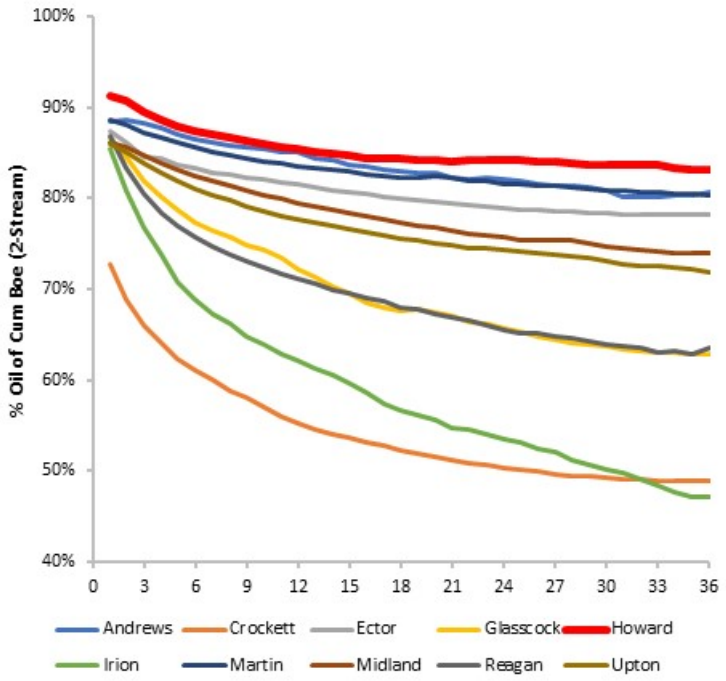
	Initial Development	Early Development	Full-Field Development
HZ Rigs	6	13	**23** [2]
HZ Wells to Date [1]	24	176	**1,077**
Targets – Development		WCA / LSBY	**WCA / WCB / LSBY**
Targets – Delineation	WCA / LSBY	WCB	**Jo Mill / MSBY / Dean / WCC / WCD**
Development Design	Single well development; sub-optimal / under-stimulated fracs	Primarily single well development; testing of co-development; high-intensity fracs	**Cube / co-development / sequencing; high-intensity fracs**
Primary Operators	Athlon Energy, Diamondback Energy, All City	Callon, Diamondback Energy, SM Energy, CrownRock, encana, Rock Oil, Surge Energy	Birch, Callon, Diamondback Energy, HighPeak Energy, CrownRock, encana, Parsley, Sabalo, SM Energy, Surge Energy

(1) Represent active HZ wells at the midpoint of the represented year.
(2) As of September 26, 2019.

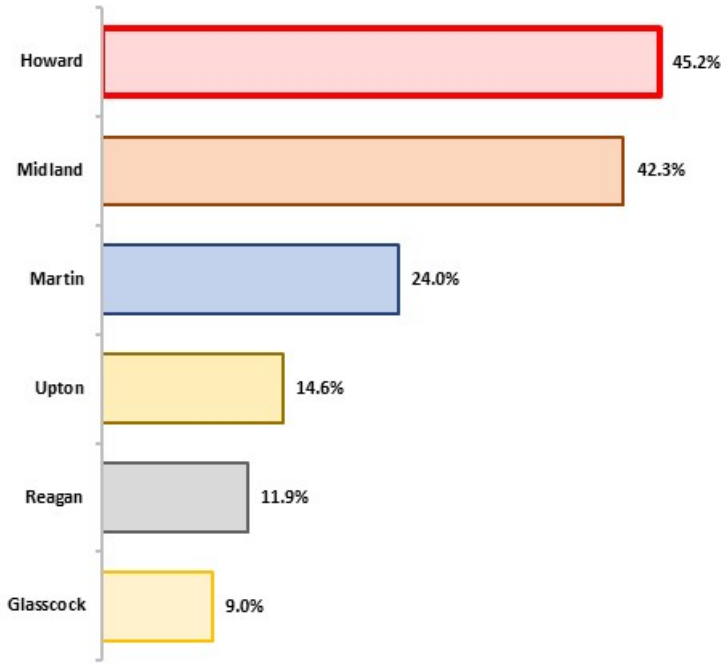
Howard County is the Growth Engine of the Permian

Howard County production mix has the highest oil percentage and margins across the Midland Basin (ie. best economics)
Howard County has seen the most rapid growth in oil volumes of all the major Midland Counties

Howard County: Highest Oil Content Drives Value



Midland Basin Oil Production CAGR by County (1)



Source: IHS Energdeq.
(1) From Q4 2014 to Q2 2019.

Industry Leading Full-Cycle Operating Margins

HighPeak has the best margins among the Permian peers

$ / Boe	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6	Peer 7	Peer 8	Peer Average	HighPeak	
Commodity Mix	*Oil: 68% Gas: 16% NGL: 16%*	*Oil: 44% Gas: 38% NGL: 18%*	*Oil: 62% Gas: 18% NGL: 20%*	*Oil: 63% Gas: 37% NGL: NA*	*Oil: 62% Gas: 17% NGL: 21%*	*Oil: 68% Gas: 14% NGL: 18%*	*Oil: 71% Gas: 19% NGL: 10%*	*Oil: 76% Gas: 11% NGL: 13%*	*Oil: 64% Gas: 21% NGL: 14%*	*Oil: 82% Gas: 8% NGL: 10%*	Highest oil cut among peers
Revenue [1]	$46.67	$35.86	$44.15	$43.15	$44.11	$46.74	$47.63	$49.92	$44.79	**$52.57**	= Highest realized prices
(-) Differential, LOE & Prod Taxes	($15.89)	($7.48)	($15.57)	($10.52)	($8.71)	($13.49)	($10.20)	($13.66)	($11.94)	**($8.67)**	+ Industry-leading cost structure
(-) G&A	($4.01)	($1.99)	($2.10)	($2.17)	($2.32)	($0.50)	($2.39)	($2.61)	($2.26)	**($1.78)**	+ Top-decile G&A expenses
(-) Interest	($3.98)	($3.15)	($0.95)	($1.60)	($2.41)	($1.98)	($4.21)	($2.61)	($2.61)	**($0.03)**	+ Nominal RBL interest burden
Operating Cash Flow	$22.79	$23.24	$25.53	$28.85	$30.66	$30.77	$30.83	$31.05	$27.97	$42.10	= Best-in-class margins of ~$42 / Boe, ~$14 / Boe greater than Permian peer average

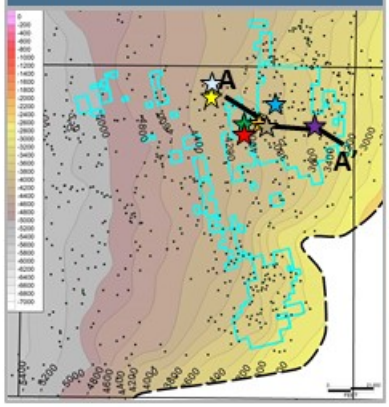
Source: S&P CapitalIQ and Q2 2019 Public Filings, HighPeak represents 2020E forecast.
Note: Permian peers include CPE, CXO, FANG, JAG, PE, PXD, QEP and SM.
(1) For comparative purposes, all companies assume average Q2 2019 NYMEX strip pricing of $59.76 / Bbl (crude oil), $2.55 / MMBtu (natural gas) and 36% of WTI (NGLs).

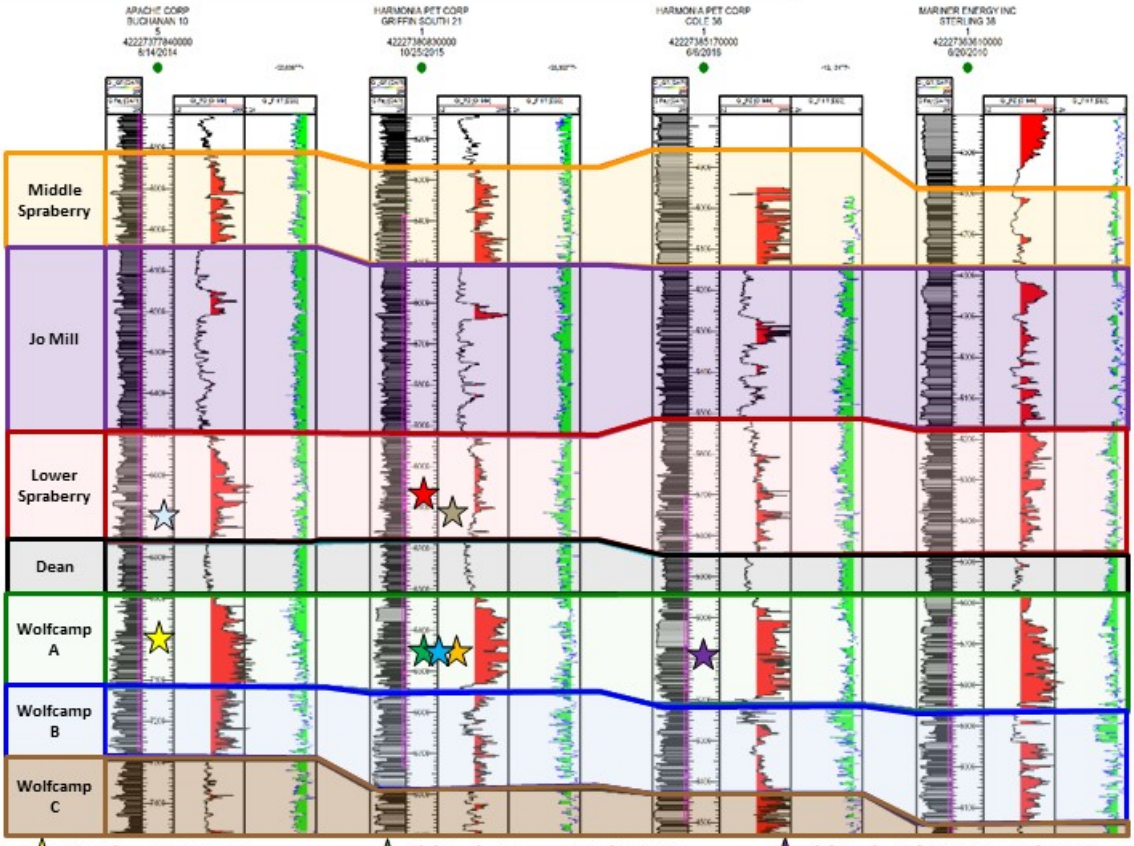
Geology is Highly Analogous to Core Howard County

Key Points

- Wolfcamp A and Lower Spraberry have consistently high gross thickness moving from SM's acreage through the easternmost HighPeak acreage
- Reservoir intervals are comprised of interbedded organic-rich shale, siltstone, and carbonate and robust porosity is found throughout the Wolfcamp A and Lower Spraberry throughout HighPeak's acreage
- Logs and maps highlight the geologic potential of the acreage which compares favorably with any other part of Howard County

Wolfcamp A Structure Map (SSTVD')



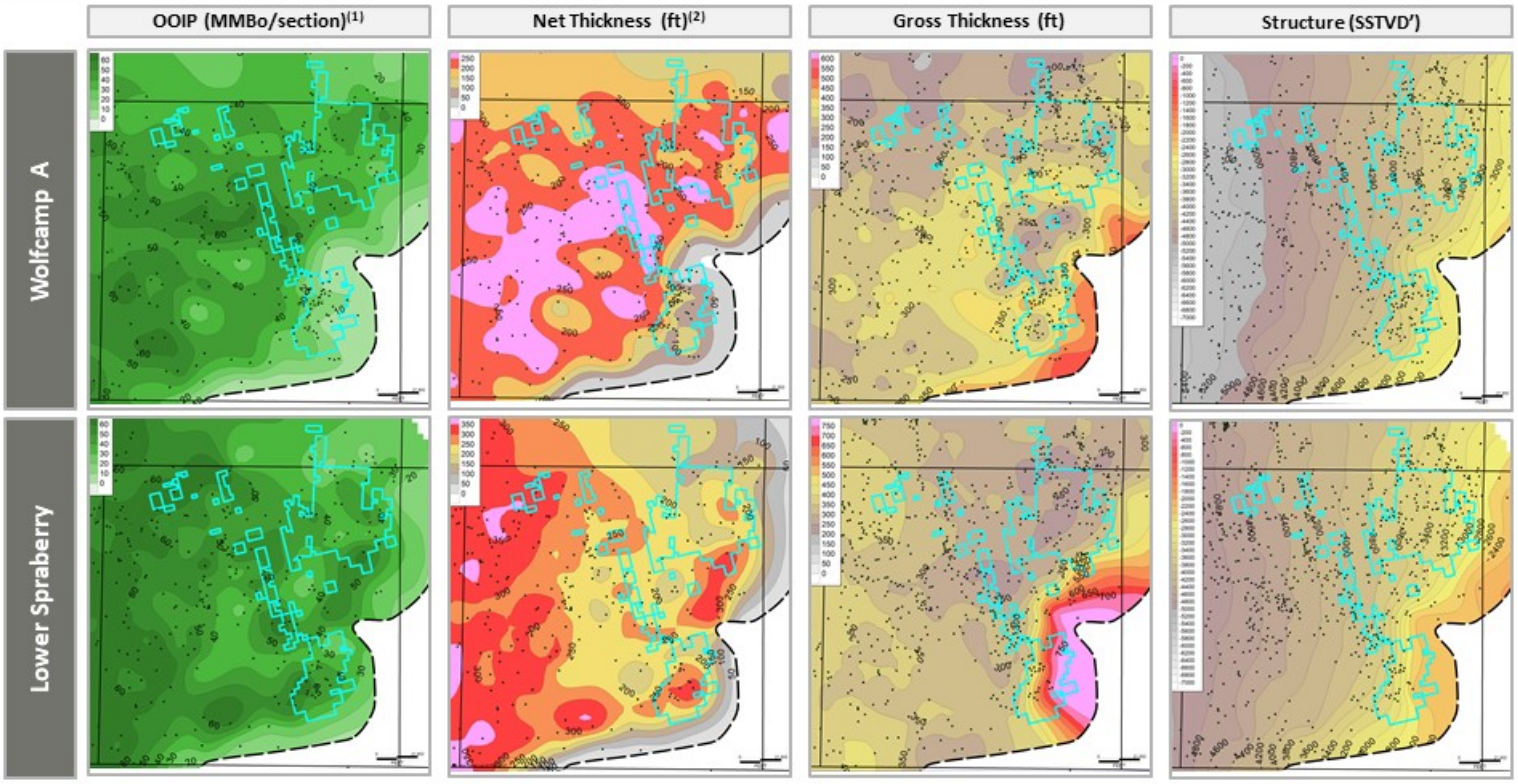


(1) Resistivity shaded red >25 ohm and total porosity shaded green >3%.

Wolfcamp A and Lower Spraberry Geologic Overview

HighPeak Acreage Lies within the Core Fairways of the Wolfcamp A and Lower Spraberry

Wolfcamp A characterized by >250' gross, >200' net, and >35 MMBo/section OOIP across majority of acreage
Lower Spraberry characterized by >300' gross, >250' net, and >40 MMBo/section OOIP across majority of acreage



Source: Management interpretation from public well log data points across Howard County.
(1) Calculated using >5% PHIT, Sw = 40%, Bo = 1.4.
(2) Net cutoff of >5% PHIT.

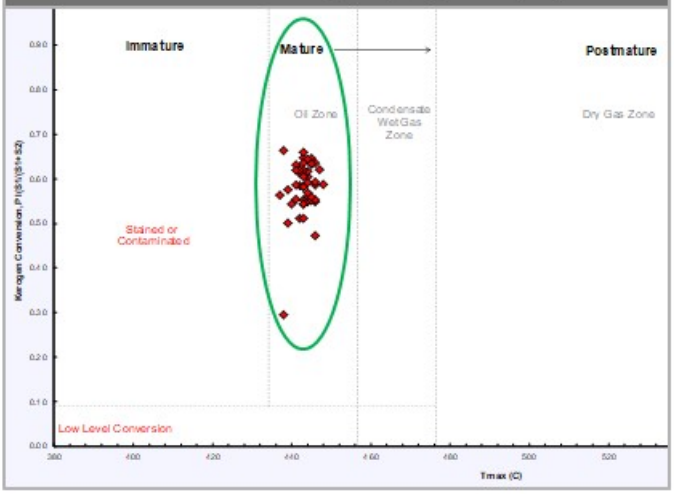
HighPeak Acreage Overlies Thermally Mature Reservoir

Thermal Maturity Data Indicates Pay Section is Well Within Oil Window

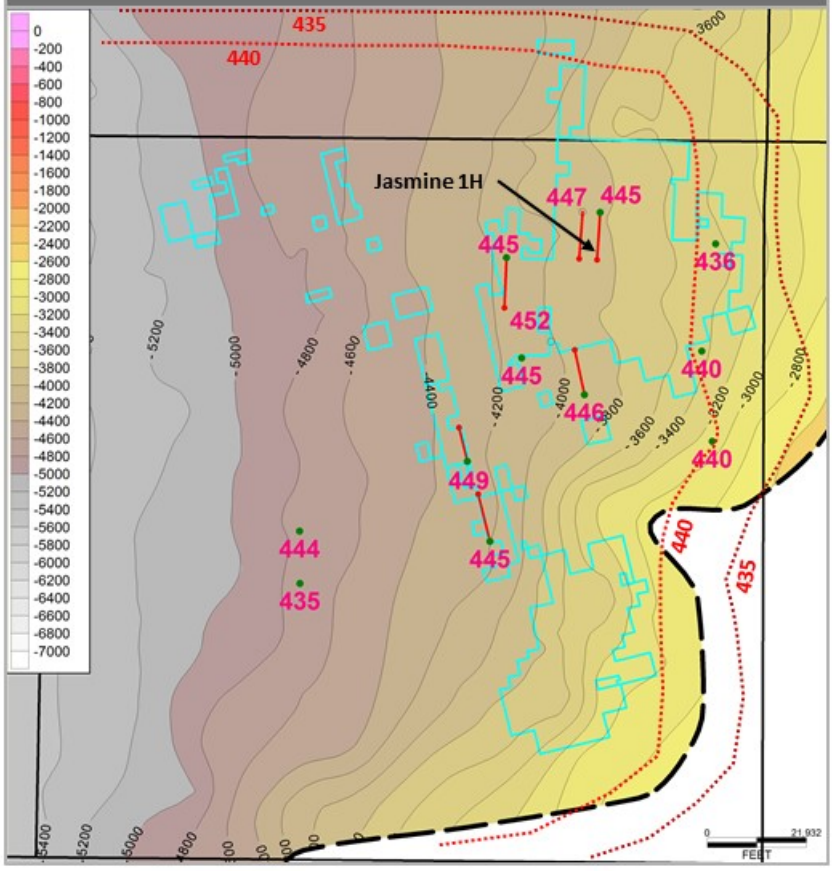
Key Points

- Howard County has one of the densest vertical well log data sets in the entire Permian Basin with over 1,300 wells having digital logs
- Robust geochemical data set of 13 wells covers HighPeak assets and allows for technical de-risking of thermal maturity moving to the north and east
- All wells show Wolfcamp A Tmax >435 and the interpreted 435 contour covers 100% of the acreage
- Thermal maturity of reservoir intervals is well understood by large data set and is not anticipated to be a development challenge

Jasmine 1H Lateral Cuttings Analysis (Wolfcamp A) (1)



Wolfcamp A Structure (SSTVD') and Wolfcamp A Geochemistry Tmax Data

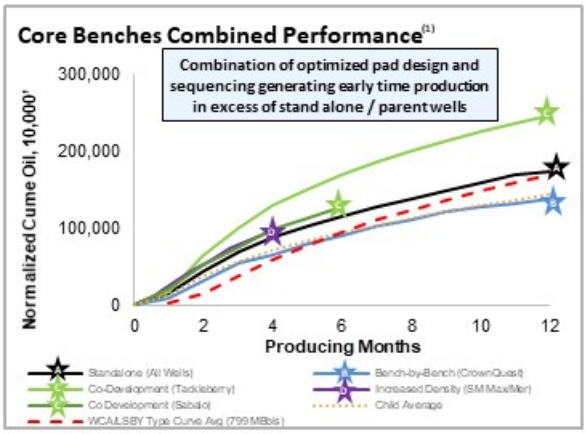


(1) Source: Schlumberger cuttings analysis.

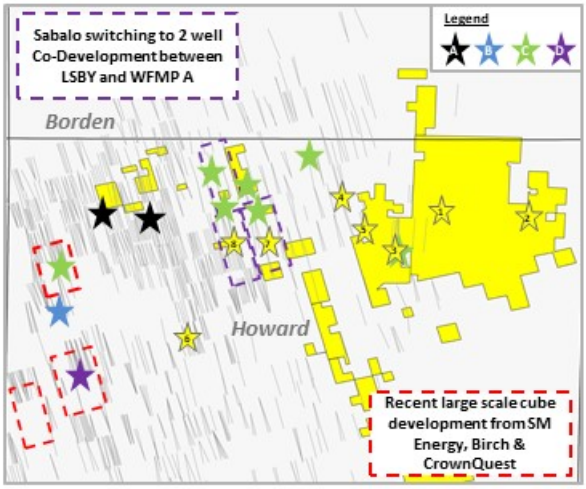
Analysis of Evolving Spacing & Sequencing Techniques

Offset Operators Implementing Cube Development

2014 – 2016	2017	2018+	Increased Density
Stand Alone	Bench-by-Bench (Row)	Co-Development (Sliver)	Co-Development (High Dens)
Surge Operating	*CrownQuest / Surge Operating*	*FANG / Birch / Sabalo*	*SM (Max-Mer) / CQ (Veritex)*
▪ Lower density spacing ▪ Older completions ▪ Lateral and vertical parent/child concerns	▪ Bottoms-up sequencing ▪ Time-lagged, bench-by-bench development ▪ Potential vertical parent/child concerns	▪ Higher density spacing ▪ Potential sequencing uplift ▪ Minimizes parent/child concerns ▪ Reasonable cycle times	▪ Higher density spacing with more wells staggered in most productive zones ▪ Potential sequencing uplift ▪ Full cube development



Pad Name	Operator	# Wells	Commentary	Results (1)(2)(3)
Jasmine 1H & Jasmine A1H	HighPeak	2	▪ Recent Wolfcamp A test offsetting Grenadier postion with modified flowback program	▪ 1H tracking 950 MBo type curve; 1AH tracking 1H with higher productivity index
Cole 36-37 A Unit A2H	HighPeak	1	▪ Eastern test of Wolfcamp A	▪ Brought online Q4 2019
Morgan Neal 39-26 Unit	HighPeak	5	▪ Co-development Unit with LSBY SHL, Wolfcamp A	▪ Combined 5-well norm IP-24 of 3,909 Bo/d
Cougar A 03 Unit	SM Energy	2	▪ Strong 2 bench development in LSBY SHL and Wolfcamp A with recent Co-Development on latest 3 wells	▪ Combined 6 month cumulative oil of 205 Mbo
OHagen B Unit	SM Energy	2	▪ Semi-bounded WCA test offsetting position with high frac intensity	▪ Combined 6 month cumulative oil of 235 Mbo
Iceman 2-10	SM Energy	3	▪ Co-developed LSBY SHL and WFMP A supports HighPeak co-development concept in near term development plan	▪ Combined 3 well WFMP A normalized IP-24 of 5,804 Bo/d
Priscilla 23-14 Unit	Sabalo	2	▪ Co-developed LSBY SHL and WFMP A	▪ Combined 6 month cumulative oil of 278 Mbo
Ginger 22-27 Unit	Sabalo	2	▪ Co-development of the LSBY SHL and WFMP A	▪ Normalized 2 well combined peak IP – 24 of 2,081 Bo/d



(1) Source: IHS Enerdeq.
(2) Represents wells online.
(3) IP 24 normalized to a 10,000' LL.

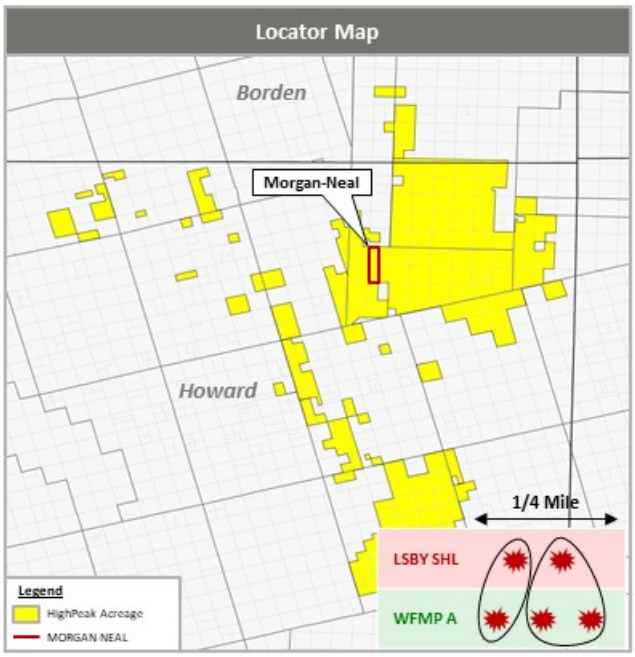
HighPeak Co-Development Strategy

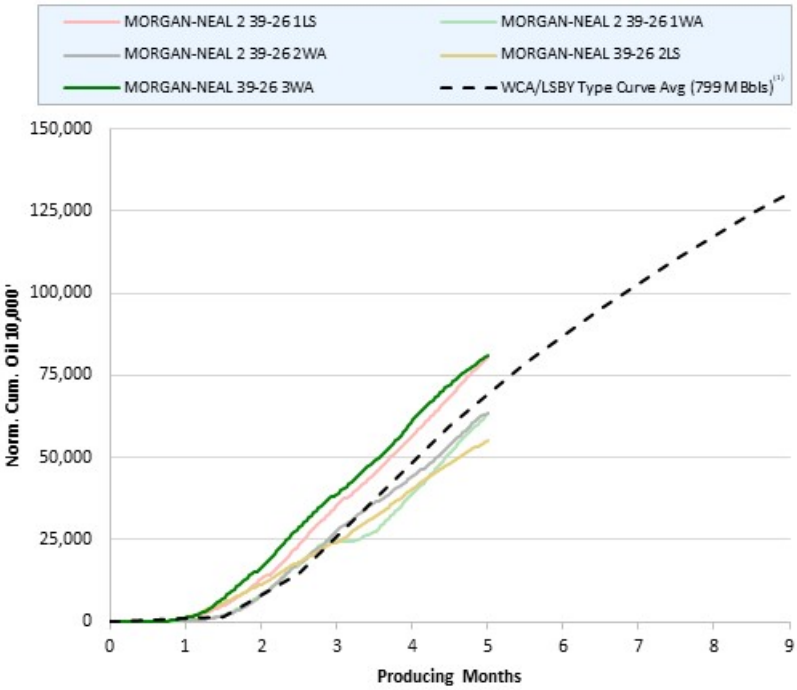
Batch Development Enhances Well Results and Improves Capital Efficiency

Co-Development Implementation

- In June 2019, HighPeak drilled a 5 well (2 LSBY / 3 WCA) co-development pad pilot which yielded impressive results
- HighPeak believes that co-development of the Lower Spraberry and Wolfcamp A is the optimal method for developing the asset
- Scaled implementation in Q4 2019 and 2020+ to maximize value, reduce costs and improve operational efficiency

Co-Development Pilot Results in High Production

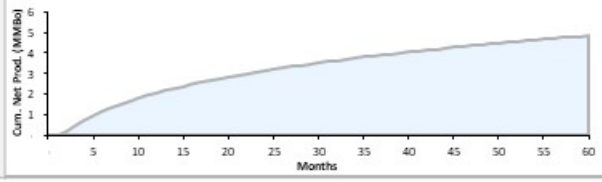




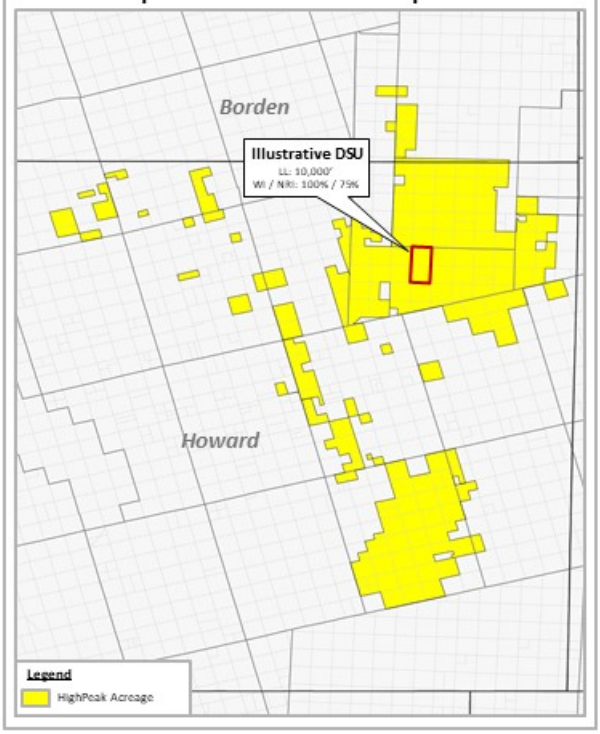
(1) Represents average of HighPeak's internal WCA and LSBY type curves.

Significant Intrinsic Value of a Single Drilling Unit

- HighPeak's inventory of ~875 gross operated drilling locations offers substantial resource and net asset value
- HighPeak will focus on co-development of the two primary zones, WCA and LSBY
- Development of only the LSBY and WCA implies an intrinsic PV-10 of ~$105,000 / acre

Illustrative Development of a 1,280 Acre Drilling Unit [1]	HighPeak Near-Term Development
Development Targets	Lwr Spraberry: 8 Wolfcamp A: 8 **Total Locations: 16** **(2 Operated Rigs)** LSBY WCA Target
NAV / DSU (PV-10 & PV-0)	$135 MM & $313 MM
NAV / Acre (PV-10 & PV-0)	**~$105,000 / Net Acre & ~$245,000 / Net Acre**
Peak Net Prod. Rate	~10.2 MBoe/d (~8.7 MBo/d)
Peak Net Prod. Date	~5 Months
Total Net Resource	~12.5 MMBoe (~9.7 MMBo)
Total D&C Capex	$120 MM
Payback Period [2]	~1.3 Years
PVI-10 [3]	~2.1x
5-Year Cum. Oil Production (MBo)	

Locator Map: Illustrative DSU Development



(1) Assumes development of Units 54 & 55 (assumes 100% WI / 75% 8/8th NRI). Assumes $55.00 / Bbl (oil) and $2.50 / MMBtu (gas). Assume 10,000' LL D&C well costs of $7.5 MM.
(2) From first production date.
(3) PVI-10 represents single well PV-10 plus DC&F costs, divided by DC&F costs.

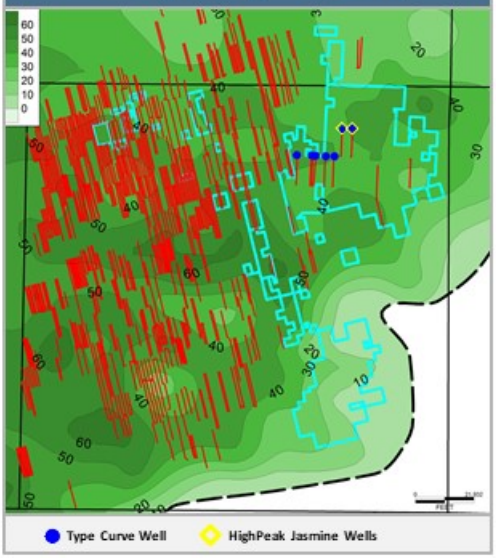
Wolfcamp A Type Curve

10,000' Wolfcamp A

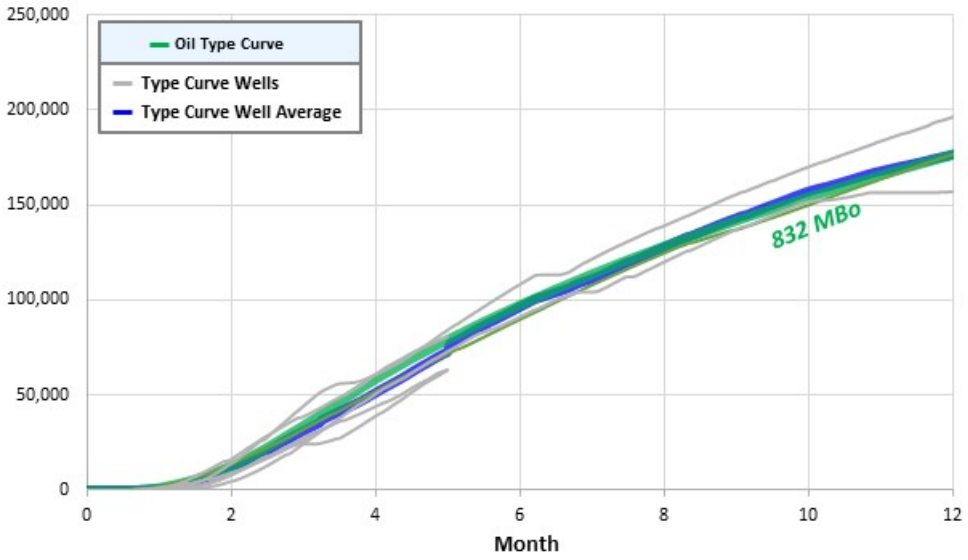
Key Points

- Wolfcamp A type curve wells selected from geologically similar region
- HighPeak has directly analogous landing zones and oil in place to highly developed parts of the play
- Type curve:
  - 12-mo cum.: 176 MBbls
  - EUR: 832 MBbl / 973 MBoe

Wolfcamp A OOIP (MMBo/Section)



Cum Oil Production Normalized to 10,000' (Bo)



Single Well Return Sensitivities [1]

Single Well IRR (%): DC&F Costs vs Price Deck

Price Deck	DC&F Costs ($MM) $7.0	$7.5	$8.0
$50 / Bbl	66%	57%	49%
$55 / Bbl	80%	70%	61%
$60 / Bbl	96%	83%	73%

Payback Period (Yrs): DC&F Costs vs Price Deck

Price Deck	DC&F Costs ($MM) $7.0	$7.5	$8.0
$50 / Bbl	1.3 Yrs	1.4 Yrs	1.6 Yrs
$55 / Bbl	1.2 Yrs	1.3 Yrs	1.4 Yrs
$60 / Bbl	1.0 Yrs	1.1 Yrs	1.3 Yrs

(1) Assumes $2.50 / MMBtu (gas) in all cases. Payback period calculated from first production.

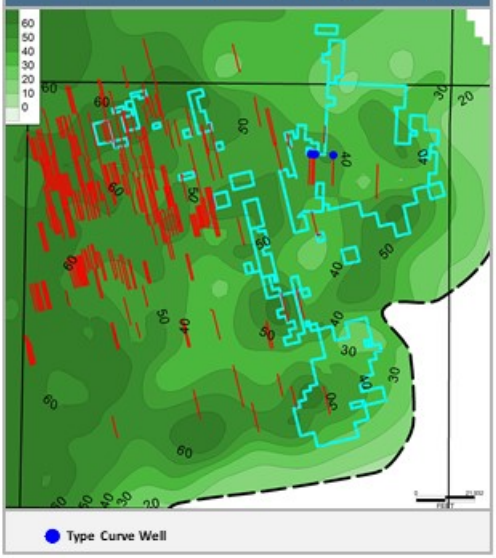
Lower Spraberry Type Curve

10,000' Lower Spraberry

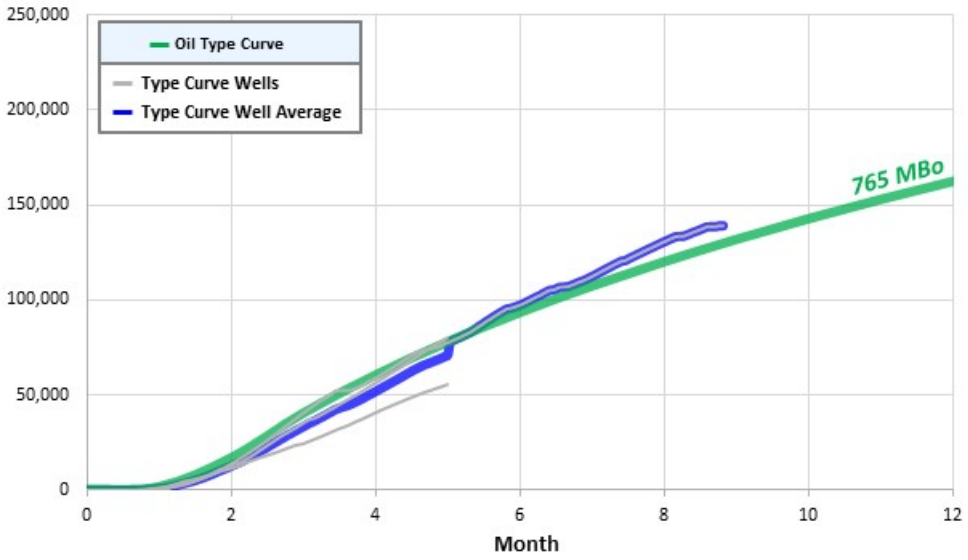
Key Points

- Lower Spraberry type curve wells selected from geologically similar region
- HighPeak has directly analogous landing zones and oil in place to highly developed parts of the play
- Type curve:
  - 12-mo cum.: 162 MBbls
  - EUR: 765 MBbl / 897 MBoe

Lower Spraberry OOIP (MMBo/Section)



Cum Oil Production Normalized to 10,000' (Bo)



Single Well Return Sensitivities [1]

Single Well IRR (%): DC&F Costs vs Price Deck

Price Deck	DC&F Costs ($MM) $7.0	$7.5	$8.0
$50 / Bbl	55%	47%	41%
$55 / Bbl	67%	58%	51%
$60 / Bbl	81%	70%	61%

Payback Period (Yrs): DC&F Costs vs Price Deck

Price Deck	DC&F Costs ($MM) $7.0	$7.5	$8.0
$50 / Bbl	1.5 Yrs	1.7 Yrs	1.9 Yrs
$55 / Bbl	1.3 Yrs	1.4 Yrs	1.6 Yrs
$60 / Bbl	1.2 Yrs	1.3 Yrs	1.4 Yrs

(1) Assumes $2.50 / MMBtu (gas) in all cases. Payback period calculated from first production.

Substantial Existing In-Basin Infrastructure with Premier Midstream & Marketing Solutions Available

Attractive solutions identified for "manufacturing mode" development

Crude Oil Gathering and Takeaway

- HighPeak anticipates entering into an agreement with a reputable third party containing the following terms in the near future
- All-in tariff to reach Cushing of $1.50 / Bbl; with optionality to reach MEH and Midland pricing for an all-in tariff of $2.50 / Bbl and $0.70 / Bbl, respectively
  - Provides HighPeak with highly advantageous pricing optionality between direct WTI pricing and Brent-linked export markets
- 10 year primary term, annual evergreen thereafter

Natural Gas Gathering and Processing

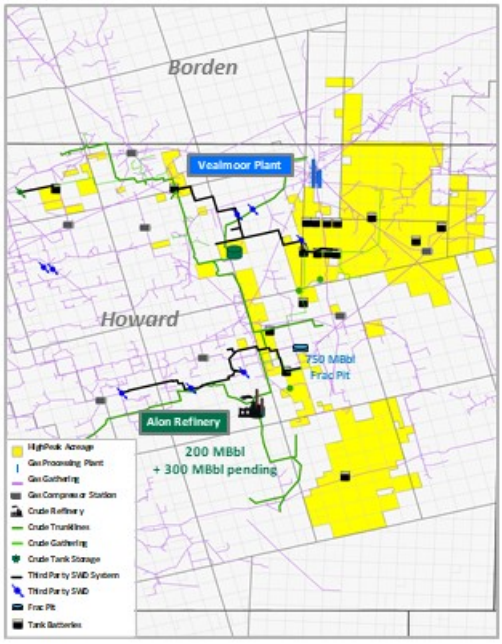
- Current production is being sold to a third party gas purchaser at attractive rates
- Gas is presently being sent to a number of processing plants which reduces HighPeak's exposure to individual plant downtime while maintaining pricing stability through fixed recoveries
- HighPeak is currently evaluating a number of all-encompassing solutions with multiple midstream providers for gas G&P

Salt Water Disposal

- All existing HighPeak horizontal wells are connected to third party disposal wells at attractive rates
- Access to >215 MBw/d of capacity from 6 active / 2 permitted SWDs
- HighPeak is evaluating a number of solutions for SWD management, including developing a HighPeak-operated SWD system
  - Model forecast includes capex to build such a system

Big Spring Alon Refinery

Infrastructure Map



Investment Highlights

1

Attractive entry point valuation
- Proposed valuation implies 3.7x 2020E EBITDA and 1.7x 2021E EBITDA
- Proposed valuation is a ~0.5x and ~2.0x discount to the Permian comps on a 2020E and 2021E EBITDA multiple basis, respectively [1][2]

2

Only unlevered pure-play Permian mid-cap Company
- Expected to be 100% capitalized with equity, and have zero debt and significant cash on balance sheet at Closing
- Mid-cap E&Ps on average are levered 2.4x Net Debt / LQA EBITDA [1][4] with interest expenses significantly hindering peer returns and margins
- At close, HighPeak expected to have projected liquidity of approximately $520 - $670 MM (inclusive of expected available debt financing)[5]; Business combination agreement has a condition requiring minimum available liquidity (inclusive of expected available debt financing)[6] of $275 MM
- Disparate assets in non-core basins are burdening management focus and operating margins of Permian Basin mid-cap peers

3

Differentiated growth and return profile relative to E&P peers
- Projected two year production CAGR in excess of 150% [7]
- Projected 2020E to 2021E EBITDA growth rate of over 120% [7]
- Average single well IRR and PVI-10 of ~60% and ~2.0x across operated locations, respectively

4

Highly aligned management team and sponsor with substantial new money equity contribution and pro forma ownership
- Sponsor to contribute ~$305 MM in cash and ~$715 MM in assets to the pro forma business [8]
- Sponsor pro forma ownership of approximately 61% provides unique alignment [3]
- Management incentives structure promotes long-term value creation (compensation driven by equity performance incentives)

5

Uniquely contiguous position in Howard County with exceptional ability to grow black oil rate with peer-leading margins
- HighPeak is projected to produce 82% oil, relative to peer average of 64% [7]
- Industry-leading all-in-cost and full cycle economics
  - Projected margins of ~$42 / Boe, versus peer average of ~$27 / Boe – allows for rapid, capital efficient growth [1][2]

NOTE: Cash flow, NAV and single well return statistics assume $55.00 / Bbl (oil) and $2.50 / MMBtu (gas).
(1) Source: CapitalIQ and Q2 2019 public filings.
(2) Peers include CDEV, CXO, FANG, JAG, MTDR, PE, PXD, QEP, SM and WPX.
(3) Assumes none of the existing Pure stockholders elect to redeem their shares in connection with the acquisition.
(4) Peers include AR, APA, CDG, CPE, CDEV, CHK, XEC, CNX, CRK, ECA, EQT, JAG, MGY, MTDR, MUR, OAS, PE, PDCE, QEP, RRC, VII, SM, SWN, SRCI, TALO, VNOM and WPX.
(5) Assumes (a) closing December 31, 2019, (b) RBL borrowing base of $250 to $400 million (c) none of the existing Pure stockholders elect to redeem their shares in connection with the acquisition, (d) $150 million of common stock purchased by Sponsor pursuant to Forward Purchase Agreement, (e) additional sponsor raise of $100 million prior to business combination closing and (f) $200 million of Class A Common Stock issued in PIPE.
(6) Available liquidity defined in business combination agreement as (a) cash from Pure SPAC (net of redemptions), plus (b) sponsor contributed cash, plus (c) available borrowing base, plus (d) PIPE proceeds, plus (e) Forward Purchase proceeds, minus (f) Grenadier cash purchase price, minus (g) transaction expenses plus (h) capex spent on the contributed assets from and after January 1, 2020 through the Closing.
(7) Assumes 3 operated rigs in Q4 2019, ramping to 4 rigs in Q1 2020, and 5 rigs in Q1 2021+. See slide 26 for details regarding our projections and related assumptions.
(8) Includes $61.5 MM in previously funded deposits for Grenadier purchase price and previously funded working capital.

Financial Appendix

Transaction Overview

- Certain entities controlled by the Sponsor, Pure and HighPeak entered into a definitive agreement to acquire Grenadier Energy Partners II ("Grenadier"), a pure-play northern Midland Basin E&P Company for cash, equity and warrants
- Post-closing, the Sponsor is expected to be the largest stockholder of HighPeak, with approximately 61% ownership [2]
- Pro Forma for the contemplated transaction, the combination values HighPeak's assets at 3.7x TEV/2020E EBITDA and 1.7x TEV/2021E EBITDA, representing an enterprise valuation of ~$1,575 million at $10.00 per share
- To fund working capital and a portion of the purchase price related to the combination, HighPeak is seeking to raise ~$200 MM in the form of a private placement of the shares of Pure's Class A Common Stock (the "PIPE")
- At close, HighPeak expected to have projected liquidity of approximately $520 - $670 MM (inclusive of expected available debt financing)[3]; Business combination agreement has a condition requiring minimum available liquidity (inclusive of expected available debt financing)[5] of $275 MM
- Anticipate closing of the transaction by February 2020

Sources of Funds	$MM	%
Sponsor Contributed Assets	$ 712	38.5%
Grenadier Contributed Assets	150	8.1%
Sponsor Contributed Cash [1]	154	8.3%
Sponsor Forward Purchase Obligation	150	8.1%
Cash from Pure SPAC [2][4]	378	20.5%
Cash from Pure PIPE	200	10.8%
Founders Shares	104	5.6%
Total Sources of Funds	**$ 1,847**	**100.0%**

Uses of Funds	$MM	%
Rollover Equity to Sponsor	$ 712	38.5%
Rollover Equity to Grenadier	150	8.1%
Grenadier Cash Purchase Price [6]	465	25.2%
Pro Forma Cash at Closing	272	14.7%
Working Capital Through YE 2019 [7]	105	5.7%
Founders Shares	104	5.6%
Transaction Fees & Expenses	40	2.2%
Total Uses of Funds	**$ 1,847**	**100.0%**

Post Transaction Ownership (Estimated) *Assuming $10/Share*	Shares	%
Public Shares	37.8	20.5%
PIPE Shares	20.0	10.8%
Sponsor Shares	101.6	55.0%
Grenadier Shares	15.0	8.1%
Founders Shares	10.4	5.6%
Total Shares Outstanding	**184.7**	**100.0%**

Pro Forma Valuation *Units in millions, except per share values*	
Illustrative Share Price	$ 10.00
Fully Diluted Shares Outstanding	184.7
Equity Value	**$ 1,847.1**
Net Cash	272.1
Total Enterprise Value	**$ 1,575.0**

Total Enterprise Value /		
2020E EBITDA	**$ 428**	**3.7x**
2021E EBITDA	**$ 935**	**1.7x**

(1) Includes $61.5 MM in previously funded deposits for Grenadier purchase price.
(2) Assumes none of the existing Pure stockholders elect to redeem their shares in connection with the acquisition, $150 million of common stock purchased by Sponsor pursuant to Forward Purchase Agreement, additional sponsor raise of $100 million prior to business combination closing and $200 million of Class A Common Stock issued in PIPE.
(3) Assumes (a) closing December 31, 2019, (b) RBL borrowing base of $250 to $400 million (c) none of the existing Pure stockholders elect to redeem their shares in connection with the acquisition, (d) $150 million of common stock purchased by Sponsor pursuant to Forward Purchase Agreement, (e) additional sponsor raise of $100 million prior to business combination closing and (f) $200 million of Class A Common Stock issued in PIPE.
(4) Actual amount to be adjusted for interest income prior to close. $388.4 MM held in trust as of October 31, 2019.
(5) Available liquidity defined in business combination agreement as (a) cash from Pure SPAC (net of redemptions), plus (b) sponsor contributed cash, plus (c) available borrowing base, plus (d) PIPE proceeds, plus (e) Forward Purchase proceeds, minus (f) Grenadier cash purchase price, minus (g) transaction expenses plus (h) capex spent on the contributed assets from and after January 1, 2020 through the Closing.
(6) Grenadier cash purchase price gross of $61.5 MM in previously funded deposits and $150 MM of equity consideration. Adjustments to Grenadier purchase price related to working capital from 6/1 effective date included in Working Capital line item.
(7) Reflects Grenadier working capital from 6/1 through YE 2019 (purchase price adjustment to Grenadier purchase price) and HighPeak funded working capital 8/1 through YE 2019. Assumes 3 operated rigs running August through December 2019. See slide 26 for details regarding our projections and related assumptions.

Financial Projections

Assumes $55.00 / Bbl (oil) & $2.50 / MMBtu (gas)

Key Points

- Commodity Prices:
  - Crude Oil: $55.00 / Bbl
  - Natural Gas: $2.50 / MMBtu
  - NGLs: 36% of WTI
- Development Pace & Methodology:
  - Assumes 3 operated rigs in Q4 2019, ramping to 4 rigs in Q1 2020, and 5 rigs in Q1 2021+
  - Assumes initial program focused on capital-efficient development of the WCA and LSBY
- Assumes drilling, completion and facilities costs of $7.5 MM for a 10,000' well
- Forecast includes impact of recent acquisition of Grenadier, with an effective date of June 1, 2019
- Assumes $20 million of G&A in 2020+
- Business plan turns free cash flow positive in Q2 2021

HighPeak Financial Projections

	2020	2021	2022
Average Rigs, Operated	4	5	5
Benchmark Price ($ / Bbl)	$ 55.00	$ 55.00	$ 55.00
Benchmark Price ($ / MMBtu)	$ 2.50	$ 2.50	$ 2.50
Net Production, Crude Oil (MMBbl)	9.3	19.4	25.0
Net Production, Natural Gas (Bcf)	5.0	12.0	17.6
Net Production, Natural Gas Liquids (MMBbl)	1.1	2.7	4.0
Net Production, Total (MMBoe)	11.3	24.1	31.9
Average Rate (MBoe/d)	***30.7***	***66.0***	***87.5***
Annual Growth Rate (%)	***-***	***115%***	***33%***
Revenue, Crude Oil	$ 496	$ 1,037	$ 1,339
Revenue, Natural Gas	5	16	25
Revenue, Natural Gas Liquids	23	54	79
Revenue, Total	**$ 523**	**$ 1,107**	**$ 1,443**
Operating Expenses, LOE	$ 38	$ 72	$ 102
Operating Expenses, Production Taxes	37	79	104
Operating Expenses, General & Administrative	20	20	20
Operating Expenses, Total	**$ 96**	**$ 171**	**$ 226**
EBITDA	**$ 428**	**$ 935**	**$ 1,217**
LQA EBITDA (Q4)	***$ 660***	***$ 1,099***	***$ 1,273***
Capital Expenditures, D&C	$ 726	$ 864	$ 821
Capital Expenditures, Infrastructure	34	31	24
Capital Expenditures, Total	**$ 760**	**$ 895**	**$ 845**
Unlevered Free Cash Flow	**$ (332)**	**$ 40**	**$ 372**
Cumulative Free Cash Flow	$ (332)	$ (292)	$ 80

Summary of Year-End 2019 Resource [1]

Key Statistics: Resource

- PD Reserves ~31 MMBoe
- Unproved Resource ~641 MMBoe
- Total Resource ~672 MMBoe

Key Statistics: PV-10 [2]

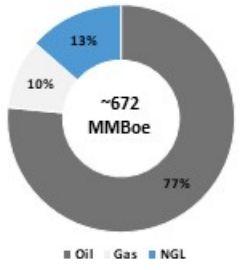
- PD Reserves ~$560 MM
- Unproved Resource ~$4,910 MM
- Total Resource ~$5,470 MM

Locator Map

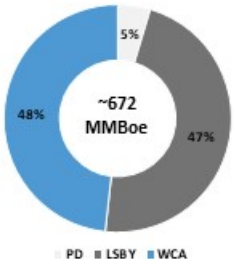
HighPeak Resource Summary (As of YE 2019)

Category	Net Resource				PD PV-10 + DEV PV-10 [3]		
	Oil	Gas	NGL	Total	$50 / Bbl	$55 / Bbl	$60 / Bbl
	(MMBbl)	*(Bcf)*	*(MMBbl)*	*(MMBoe)*	*($ MM)*	*($ MM)*	*($ MM)*
PDP	17	13	3	22	$ 353	$ 395	$ 437
PDNP	7	5	1	9	145	165	184
Total PD	**24**	**19**	**4**	**31**	**$ 498**	**$ 560**	**$ 621**
Lower Spraberry	245	181	41	317	$ 1,667	$ 2,078	$ 2,489
Wolfcamp A	247	196	45	324	2,307	2,829	3,352
Total Undeveloped	**492**	**378**	**86**	**641**	**$ 3,974**	**$ 4,907**	**$ 5,840**
Total Resource	**516**	**396**	**90**	**672**	**$ 4,473**	**$ 5,467**	**$ 6,461**

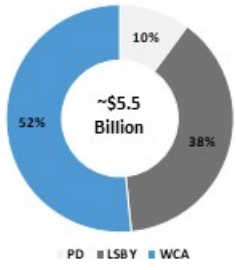
Net Resource by Commodity



Net Resource by Bench



PV-10 by Bench [2]



(1) Reserves per HighPeak's internal estimates as of 12/31/19; Assumes ramp up to 5 rigs by Q1 2021; Reserves based on HighPeak's mid year 2019 CGA reserve report rolled forward to 12/31/19 and adjusted for HighPeak's internal spacing, type curves and commercial assumptions.
(2) Assumes $55.00 / Bbl (oil) and $2.50 / MMBtu (gas)
(3) Assumes $2.50 / MMBtu (gas) in all cases.

Illustrative Transaction Timeline

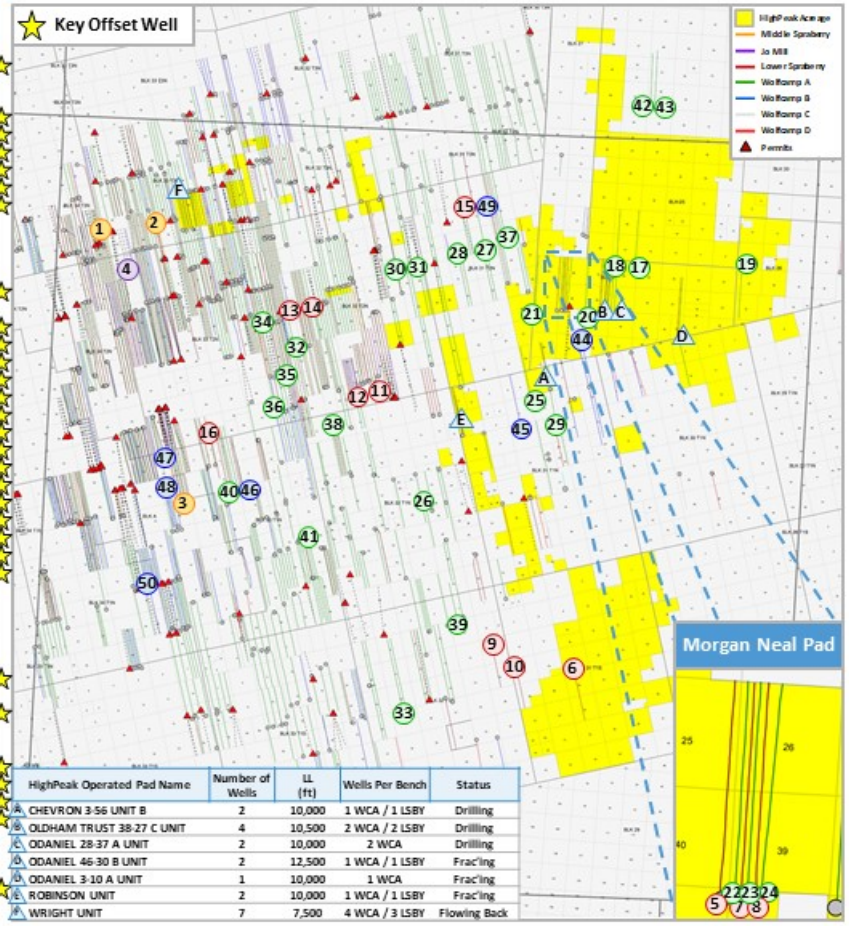
Date [1]	Event
November 2019	▪ Business Combination Transaction Approved ▪ Business Combination Transaction Announced ▪ Business Combination Proxy Filed with the SEC
December 2019 / January 2020	▪ Set Record Date for Stockholder Vote
December 2019 / January 2020	▪ Mail Final Proxy Materials to Stockholder
January 2020	▪ Hold Stockholder Vote
February 2020	▪ Close Transaction

(1) Assumes 1 round of comments from the Securities and Exchange Commission.

Appendix

Overview of Regional Activity (1)(2)

		Well Name	Operator	LL (ft)	Prop (lb/ft)	Fluid (gal/ft)	First Prod	Peak Rate (Boe/d)	EUR (MBoe)	
MS	1	WOLFE BROPHY 45-04 1MH	SURGE	6,613	2,051	1,321	Mar-18	998	1,207	
	2	ADAMS NS 43-6-01 601H	FANG	8,822	1,794	1,992	Sep-17	1,273	715	★
	3	MCFLY A 0605MS	SM	10,113	1,900	2,262	Oct-18	1,003	905	
JM	4	GASKINS SN 6-43-03 803H	FANG	6,572	1,789	1,965	Aug-17	1,310	725	
LSBY	5	**OLDHAM TRUST 405BLS**	**HIGHPEAK**	**10,482**	**2,234**	**2,228**	**Jun-18**	**1,126**	**805**	★
	6	**MARCHBANKS PARTEE**	**HIGHPEAK**	**10,000**		**Currently being frac'd**				★
	7	**MORGAN-NEAL 2 39-26 1LS**	**HIGHPEAK**	**10,000**	**2,176**	**2,256**	**Apr-19**	**1,006**	**812**	★
	8	**MORGAN-NEAL 39-26 2LS**	**HIGHPEAK**	**10,482**	**2,072**	**2,239**	**Apr-19**	**627**	**724**	★
	9	MORN FLANAGAN 13-24 1LS	HANNATHON	7,733	2,745	2,828	Apr-18	1,186	634	★
	10	ALLAR 19A 30 1LS	HANNATHON	7,570	2,717	2,484	Aug-17	1,499	841	★
	11	TALBOT C 3SH	LEGACY	7,486	1,523	1,434	Mar-16	1,554	1,365	
	12	TALBOT A 1SH	LEGACY	7,704	1,417	1,436	Feb-16	1,151	1,173	
	13	HAMLIN UNIT 19-30 1H	SURGE	7,012	1,439	1,446	Oct-14	1,646	956	
	14	HAMLIN UNIT 20-29 2SH	SURGE	6,108	1,975	1,637	Feb-17	1,406	907	
	15	SUNDOWN 4524LS	SM	10,352	1,987	2,684	Oct-17	926	1,399	★
	16	FALKOR 4-8 A 5LS	SM	7,781	1,793	1,382	Jul-16	1,427	928	
WCA	17	**JASMINE UNIT 1H**	**HIGHPEAK**	**9,988**	**1,871**	**2,557**	**Oct-18**	**749**	**1,075**	★
	18	**JASMINE UNIT A 1H**	**HIGHPEAK**	**9,990**	**1,982**	**2,098**	**Aug-19**	**746**	**946**	★
	19	**COLE 36-37 A UNIT A2H**	**HIGHPEAK**	**10,357**	**1,919**	**1,819**	**Nov-19**	**Flowing Back**		★
	20	**OLDHAM TRUST 3871WA**	**HIGHPEAK**	**10,482**	**2,160**	**2,473**	**Jun-18**	**1,036**	**1,181**	★
	21	**OLDHAM TRUST 4051WA**	**HIGHPEAK**	**10,426**	**2,167**	**2,298**	**Oct-17**	**1,222**	**928**	★
	22	**MORGAN-NEAL 2 39-26 1WA**	**HIGHPEAK**	**10,483**	**2,076**	**2,153**	**Mar-19**	**916**	**918**	★
	23	**MORGAN-NEAL 2 39-26 2WA**	**HIGHPEAK**	**10,483**	**2,055**	**2,219**	**Mar-19**	**910**	**759**	★
	24	**MORGAN-NEAL 39-26 3WA**	**HIGHPEAK**	**10,482**	**2,053**	**2,370**	**Apr-19**	**1,060**	**933**	★
	25	**CHEVRON 3-38 WC UNIT 1H**	**HIGHPEAK**	**9,763**	**2,069**	**2,188**	**Jul-18**	**889**	**699**	★
	26	VENKMAN 26-35 B 1WA	SM	7,699	1,935	2,633	Dec-16	1,985	1,162	★
	27	VIPER 14-09 1WA	SM	10,422	1,960	2,593	Apr-17	1,262	1,280	★
	28	BIG DADDY A 1844WA	SM	9,331	1,887	2,470	Feb-18	1,450	1,379	★
	29	CONROE 15-22 UNIT 1WA	HANNATHON	7,778	2,734	2,453	Dec-17	1,333	959	★
	30	FEZZIK A 2443WA	SM	10,307	1,890	2,510	Jan-18	1,894	1,456	★
	31	FEZZIK A 2444WA	SM	10,330	1,890	2,504	Jan-18	1,684	1,570	★
	32	SHIELDS UNIT 3106WA	OXY	9,951	NA	NA	Nov-17	985	1,418	
	33	WILLIE SCOTT A 0844WA	SM	14,978	1,867	2,262	Oct-18	1,183	586	
	34	CLARK UNIT A 24-13 4AH	SURGE	7,081	2,064	1,906	Aug-17	1,644	1,267	
	35	GARRETT REED UT 37 48 1AH	CALLON	6,967	1,654	2,075	Nov-17	1,630	941	
	36	KRAMER A 4841WA	SM	10,384	1,869	2,545	Apr-18	1,567	1,047	
	37	COUGAR A 0343WA	SM	12,973	1,876	2,488	May-18	1,016	1,102	★
	38	PHILLIPS 5A 1HK	ENCANA	9,366	2,585	2,372	Aug-17	1,775	846	
	39	EL GUAPO 2 47 A 5WA	SM	6,508	1,654	1,739	Apr-16	933	823	★
	40	MAVERICK 1WA	SM	10,418	2,511	3,204	Sep-17	2,223	1,056	
	41	RYDER UNIT A 2H	CALLON	7,671	1,224	1,321	Apr-15	2,249	1,138	
	42	RADMILA 2H	CROCKETT	10,153	2,247	2,243	Aug-19	785	884	★
	43	GRIFFIN 46 1H	CROCKETT	9,710	2,459	2,266	Aug-19	671	735	★
	44	BRKN ARROW 55-54 H 4W	BAYSWATER	8,412	2,143	3,159	Oct-18	1,143	756	★
	45	MUSGROVE MILLER 0904 2HM	APACHE	9,787	1,620	2,017	Jul-18	1,329	642	★
WCB	46	MAVERICK 1WB	SM	10,412	1,871	2,506	Sep-17	1,617	1,084	
	47	TACKLEBERRY 43-42 A 2WB	SM	7,885	1,727	2,119	Nov-16	2,099	1,061	
	48	GUITAR GALLUSHA 4AA	COQUEST	7,689	1,795	1,866	Apr-18	1,488	901	
	49	SUNDOWN 4566WB	SM	10,336	1,989	2,784	Oct-17	1,389	816	★
	50	MUHLY B 1612 3AA	COQUEST	7,623	1,742	1,757	Oct-17	785	905	



	HighPeak Operated Pad Name	Number of Wells	LL (ft)	Wells Per Bench	Status
A	CHEVRON 3-56 UNIT B	2	10,000	1 WCA / 1 LSBY	Drilling
B	OLDHAM TRUST 38-27 C UNIT	4	10,500	2 WCA / 2 LSBY	Drilling
C	ODANIEL 28-37 A UNIT	2	10,000	2 WCA	Drilling
D	ODANIEL 46-30 B UNIT	2	12,500	1 WCA / 1 LSBY	Frac'ing
D	ODANIEL 3-10 A UNIT	1	10,000	1 WCA	Frac'ing
E	ROBINSON UNIT	2	10,000	1 WCA / 1 LSBY	Frac'ing
F	WRIGHT UNIT	7	7,500	4 WCA / 3 LSBY	Flowing Back

(1) Peak rate & EUR are normalized to 10,000' completed lateral length.
(2) Estimates for HighPeak EURs are from Cawley Gillespie MY19 report. Effective Aug. 1,2019. Estimates for other wells are internal estimates.

Substantial Resource Potential in Upside Targets

Key Points

- While HighPeak will focus development on the Wolfcamp A and Lower Spraberry, evolution in targeting and completions has drastically unlocked the potential of additional targets
- Many of these targets have transitioned from delineation phase into development phase for an increasing number of operators in Howard County
- Results supporting these targets are competitive with the historically developed Wolfcamp A and Lower Spraberry wells
- Wolfcamp B has been successfully developed in the western part of Howard County and continues to move east over the HighPeak position where there is significant OOIP and high quality targets
- Select operators are co-developing the Middle Spraberry, Jo Mill, and Dean with their Wolfcamp A and Lower Spraberry pads (ex. Birch's Mike the Tiger and Aggie the Bulldog, SM)
- Wolfcamp D resurgence in Midland and Glasscock Counties has led to a revitalization in Howard County with CrownQuest, Bayswater and Hannathon drilling recent appraisal wells
- Wolfcamp C Hutto has been a prolific vertically produced zone and represents a significant underexplored resource that has yet to be tested horizontally

Extensive Access to Well Data

Key Points

- Active drilling programs on HighPeak acreage has provided an extensive well data set
  - Access to daily production
  - Access to drilling & completion designs
  - Access to well costs

HighPeak Wells by Bench			
Bench	Operated [1]	Non-Op	Total
Lower Spraberry	12	13	25
Wolfcamp A	21	42	63
Wolfcamp B	-	7	7
Other	-	2	2
Total	33	64	97

(1) Includes 11 operated wells in progress expected to be producing by 12/31/19.

Financial Projections – Alternative Case

Assumes $50.00 / Bbl (oil) & $2.50 / MMBtu (gas)

Key Points

- Commodity Prices:
  - Crude Oil: $50.00 / Bbl
  - Natural Gas: $2.50 / MMBtu
  - NGLs: 36% of WTI
- Development Pace & Methodology:
  - Assumes 3 operated rigs in Q4 2019, ramping to 4 rigs in Q1 2020, and 5 rigs in Q1 2021+
  - Assumes initial program focused on capital-efficient development of the WCA and LSBY
- Assumes drilling, completion and facilities costs of $7.5 MM for a 10,000' well
- Forecast includes impact of recent acquisition of Grenadier, with an effective date of June 1, 2019
- Assumes $20 million of G&A in 2020+
- Business plan turns free cash flow positive in Q3 2021

HighPeak Financial Projections

	2020	2021	2022
Average Rigs, Operated	4	5	5
Benchmark Price ($ / Bbl)	$ 50.00	$ 50.00	$ 50.00
Benchmark Price ($ / MMBtu)	$ 2.50	$ 2.50	$ 2.50
Net Production, Crude Oil (MMBbl)	9.3	19.4	25.0
Net Production, Natural Gas (Bcf)	5.0	12.0	17.6
Net Production, Natural Gas Liquids (MMBbl)	1.1	2.7	4.0
Net Production, Total (MMBoe)	11.3	24.1	31.9
Average Rate (MBoe/d)	***30.7***	***66.0***	***87.5***
Annual Growth Rate (%)	***-***	***115%***	***33%***
Revenue, Crude Oil	$ 450	$ 940	$ 1,214
Revenue, Natural Gas	5	16	25
Revenue, Natural Gas Liquids	21	49	72
Revenue, Total	**$ 475**	**$ 1,005**	**$ 1,311**
Operating Expenses, LOE	$ 38	$ 72	$ 102
Operating Expenses, Production Taxes	34	72	94
Operating Expenses, General & Administrative	20	20	20
Operating Expenses, Total	**$ 92**	**$ 164**	**$ 217**
EBITDA	**$ 383**	**$ 841**	**$ 1,094**
LQA EBITDA (Q4)	***$ 593***	***$ 988***	***$ 1,144***
Capital Expenditures, D&C	$ 726	$ 864	$ 821
Capital Expenditures, Infrastructure	34	31	24
Capital Expenditures, Total	**$ 760**	**$ 895**	**$ 845**
Unlevered Free Cash Flow	**$ (377)**	**$ (54)**	**$ 249**
Cumulative Free Cash Flow	$ (377)	$ (432)	$ (182)

Financial Projections – Alternative Case

Assumes $60.00 / Bbl (oil) & $2.50 / MMBtu (gas)

Key Points

- Commodity Prices:
  - Crude Oil: $60.00 / Bbl
  - Natural Gas: $2.50 / MMBtu
  - NGLs: 36% of WTI
- Development Pace & Methodology:
  - Assumes 3 operated rigs in Q4 2019, ramping to 4 rigs in Q1 2020, and 5 rigs in Q1 2021+
  - Assumes initial program focused on capital-efficient development of the WCA and LSBY
- Assumes drilling, completion and facilities costs of $7.5 MM for a 10,000' well
- Forecast includes impact of recent acquisition of Grenadier, with an effective date of June 1, 2019
- Assumes $20 million of G&A in 2020+
- Business plan turns free cash flow positive in Q2 2021

HighPeak Financial Projections

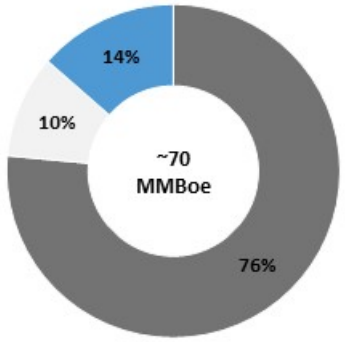
	2020	2021	2022
Average Rigs, Operated	4	5	5
Benchmark Price ($ / Bbl)	$ 60.00	$ 60.00	$ 60.00
Benchmark Price ($ / MMBtu)	$ 2.50	$ 2.50	$ 2.50
Net Production, Crude Oil (MMBbl)	9.3	19.4	25.0
Net Production, Natural Gas (Bcf)	5.0	12.0	17.6
Net Production, Natural Gas Liquids (MMBbl)	1.1	2.7	4.0
Net Production, Total (MMBoe)	11.3	24.1	31.9
Average Rate (MBoe/d)	***30.7***	***66.0***	***87.5***
Annual Growth Rate (%)	***-***	***115%***	***33%***
Revenue, Crude Oil	$ 543	$ 1,134	$ 1,464
Revenue, Natural Gas	5	16	25
Revenue, Natural Gas Liquids	25	59	86
Revenue, Total	**$ 572**	**$ 1,209**	**$ 1,575**
Operating Expenses, LOE	$ 38	$ 72	$ 102
Operating Expenses, Production Taxes	41	87	113
Operating Expenses, General & Administrative	20	20	20
Operating Expenses, Total	**$ 99**	**$ 179**	**$ 235**
EBITDA	**$ 473**	**$ 1,030**	**$ 1,340**
LQA EBITDA (Q4)	***$ 727***	***$ 1,209***	***$ 1,402***
Capital Expenditures, D&C	$ 726	$ 864	$ 821
Capital Expenditures, Infrastructure	34	31	24
Capital Expenditures, Total	**$ 760**	**$ 895**	**$ 845**
Unlevered Free Cash Flow	**$ (287)**	**$ 135**	**$ 495**
Cumulative Free Cash Flow	$ (287)	$ (153)	$ 343

CGA Mid-Year 2019 Proved Reserves (1)

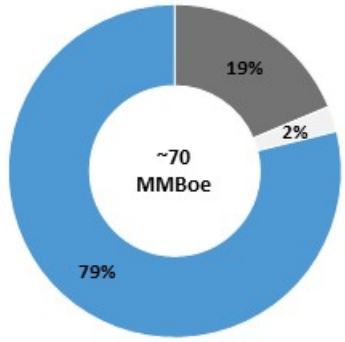
CGA Mid-Year 2019 Proved Reserves (1)

Reserve Category	Net Proved Reserves Oil (MMBbl)	Gas (Bcf)	NGL (MMBbl)	Total (MMBoe)	% of Total	% Liquids	PV-10 ($MM)
Proved Developed Producing (PDP)	10	8	2	13	19%	90%	$ 234
Proved Developed Non-Producing (PDNP)	1	1	0	2	2%	91%	33
Total Proved Developed Reserves	**11**	**9**	**2**	**15**	**21%**	**90%**	**$ 268**
Proved Undeveloped (PUD)	42	33	7	55	79%	90%	463
Total Proved Reserves	**53**	**42**	**9**	**70**	**100%**	**90%**	**$ 731**

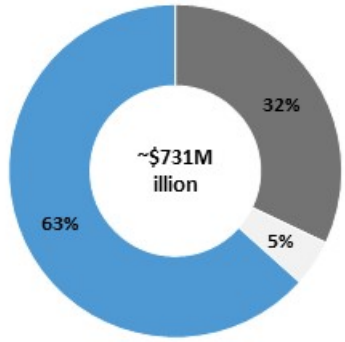
Net Reserves by Commodity



Net Reserves by Category



PV-10 by Category



(1) Reserves per HighPeak's mid year 2019 third party reserve report prepared by Cawley Gillespie & Associates ("CGA"); Assumes effective date of August 1, 2019; Assumes SEC pricing of $60.14 / Bbl (crude oil) and $2.973 / MMBtu (natural gas).