

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): **January 5, 2021**

**Evolution Petroleum Corporation**

(Exact name of registrant as specified in its charter)

**001-32942**  
(Commission File Number)

**Nevada**  
(State or Other Jurisdiction of Incorporation)

**41-1781991**  
(I.R.S. Employer Identification No.)

**1155 Dairy Ashford Road, Suite 425, Houston, Texas**  
(Address of Principal Executive Offices)

**77079**  
(Zip Code)

**(713) 935-0122**  
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange On Which Registered
Common Stock, \$0.001 par value	EPM	NYSE American

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.**

Effective December 28, 2020, Evolution Petroleum Corporation (the "Company"), Midfirst Bank and each of the subsidiaries of the Company party thereto entered into the Sixth Amendment of the Company's senior secured credit facility originally entered into on April 11, 2016 (the "Sixth Amendment").

The Sixth Amendment replaces the Debt Service Coverage Ratio (as defined therein) maintenance covenant with a new covenant requiring a defined Current Ratio of not less than 1.00 to 1.00.

The above summary of the Sixth Amendment is qualified in its entirety by reference to a copy of the Sixth Amendment which is filed as an exhibit to this Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.	Description
Exhibit 10.1	<a href="#">Sixth Amendment to Credit Agreement dated April 11, 2016, among Evolution Petroleum Corporation, Midfirst Bank and each of the subsidiaries of the Company party thereto effective December 28, 2020.</a>

**SIGNATURES**

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

Evolution Petroleum Corporation  
(Registrant)

Date: January 8, 2021

By: /s/ RYAN T. STASH  
Name: Ryan T. Stash  
Title: Senior Vice President and Chief Financial Officer

**SIXTH AMENDMENT TO CREDIT AGREEMENT AND AMENDMENT TO NOTE**

THIS SIXTH AMENDMENT TO CREDIT AGREEMENT AND AMENDMENT TO NOTE (this "Amendment"), is made and entered into effective as of December 28, 2020 (the "Effective Date"), by and between **EVOLUTION PETROLEUM CORPORATION**, a Nevada corporation ("**EPC**"), **EVOLUTION PETROLEUM OK, INC.**, a Texas corporation ("Evolution Texas"), **NGS TECHNOLOGIES, INC.**, a Delaware corporation ("NGS"), **EVOLUTION ROYALTIES, INC.**, a Delaware corporation ("Evolution Royalties"; EPC, Evolution Texas, NGS, and Evolution Royalties are collectively referred to herein as the "Original Borrowers"), **EVOLUTION PETROLEUM WEST, INC.**, a Delaware corporation ("Evolution West"; Evolution West and the Original Borrowers are collectively referred to herein as the "**Borrowers**") and **MIDFIRST BANK**, a federally chartered savings association ("**Lender**").

**RECITALS**

A. Borrowers and Lender are parties to that certain Credit Agreement dated as of April 11, 2016, as amended by that certain First Amendment to Credit Agreement dated as of October 18, 2017 and as further amended by that certain Second Amendment to Credit Agreement dated as of February 1, 2018 and as further amended by that certain Third Amendment to Credit Agreement dated as of May 25, 2018 and as further amended by that certain Fourth Amendment to Credit Agreement dated as of December 31, 2018 and as further amended by that certain Fifth Amendment to Credit Agreement dated as of November 2, 2020 (the "Existing Credit Agreement"). Capitalized terms used in this Amendment and not otherwise defined herein have the respective meanings assigned to them in the Existing Credit Agreement.

B. The Loan is currently evidenced by that certain Amended and Restated Promissory Note in the face amount of \$50,000,000.00 dated as of February 1, 2018 (the "Note").

C. The Borrowers and the Lender have agreed to modify and replace a financial covenant and such other modifications as set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

**ARTICLE I**

**DEFINITIONS AND REFERENCES**

**Section 1.1** Terms Defined in the Existing Credit Agreement. Unless the context otherwise requires or unless otherwise expressly defined herein, the terms defined in the Existing Credit Agreement shall have the same meanings whenever used in this Amendment.

**Section 1.2** Other Defined Terms. Unless the context otherwise requires, the following terms when used in this Amendment shall have the meanings assigned to them in this Section 1.2.

"Amendment" means this Sixth Amendment to Credit Agreement.

"Amendment Documents" means this Amendment, and all other Loan Documents executed and delivered in connection herewith.

"Credit Agreement" means the Existing Credit Agreement as amended hereby.

Sixth Amendment to Credit Agreement

## ARTICLE II.

### AMENDMENTS TO CREDIT AGREEMENT AND NOTE

#### **Section 2.1** Amendments to Article 1 of the Existing Credit Agreement.

(a) Additional definitions for the terms "Available Commitment", "Current Assets" and "Current Liabilities" shall be added to Section 1.01 of the Existing Credit Agreement, Defined Terms, to be inserted in their appropriate alphabetical location and to state as follows:

**"Available Commitment"** shall mean, at any time, (a) the Commitment at such time minus (b) the aggregate Total Outstandings at such time.

**"Current Assets"** shall mean, at any time, the sum of (a) the consolidated current assets of the Borrower at such time, plus (b) the Available Commitment at such time, but excluding any non-cash assets arising under Accounting Standards Codification ("ASC") 815

**"Current Liabilities"** shall mean, at any time, the consolidated current liabilities of the Borrower at such time, but excluding (a) current maturities of long term debt of the Borrower under this Agreement and the other Loan Documents and (b) any non-cash liabilities arising under Accounting Standards Codification ("ASC") 815.

"Current Ratio" means, the ratio of (a) Borrower's consolidated Current Assets to (b) Borrower's consolidated Current Liabilities.

(b) The definitions for the terms "Debt Service" and "Debt Service Coverage Ratio" shall be deleted from Section 1.01 of the Existing Credit Agreement, Defined Terms.

#### **Section 2.2** Amendments to Article 7 of the Existing Credit Agreement.

(a) Paragraph "(b)", Debt Service Coverage Ratio, of Section 7.12 of the Existing Credit Agreement, Financial Covenants, is hereby amended, restated and re-captioned as follows:

(b) Current Ratio. Maintain, as of the last day of each fiscal quarter, on a consolidated basis a Current Ratio of not less than 1.00 to 1.00.

## ARTICLE III.

### CONDITIONS OF EFFECTIVENESS

**Section 3.1** Effective Date. This Amendment shall become effective as of the date first above written when and only when:

(a) Amendment Documents. Lender shall have received duly executed and delivered counterparts of each Amendment Document (i) in form, substance and date satisfactory to Lender, and (ii) in such numbers as Lender or its counsel may reasonably request.

(b) Certificate. Lender shall have received a certificate of a Responsible Officer of Borrower certifying as of the date of this Amendment (i) that there have been no changes to its

Organizational Documents since the Closing Date, and (ii) that there are no resolutions or other action of Borrower prohibiting the transactions described in this Amendment.

(c) Other Documentation. Lender shall have received all documents and instruments which Lender has then reasonably requested, in addition to those described in this Section 4.1. All such additional documents and instruments shall be reasonably satisfactory to Lender in form, substance and date.

(d) No Default. No event shall have occurred and be continuing that would constitute an Event of Default or a Default.

#### ARTICLE IV.

##### REPRESENTATIONS AND WARRANTIES

**Section 4.1** Representations and Warranties of Borrower. In order to induce Lender to enter into this Amendment, each Borrower represents and warrants to Lender that:

(a) All representations and warranties made by each Borrower in any Loan Document are true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of time of the effectiveness hereof as if such representations and warranties had been made as of the time of the effectiveness hereof (except to the extent that such representation or warranty was made as of a specific date, in which case such representation or warranty shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such specific date).

(b) Each Borrower has duly taken all corporate action necessary to authorize the execution and delivery by it of the Amendment Documents to which it is a party and to authorize the consummation of the transactions contemplated thereby and the performance of its obligations thereunder and will provide Lender with any approval thereof at the next scheduled meeting of any such Borrower's board of directors.

(c) The execution and delivery by each Borrower of the Amendment Documents to which it is a party, the performance by each Borrower of its obligations under such Amendment Documents, and the consummation of the transactions contemplated by such Amendment Documents, do not and will not (a) conflict with, violate or result in a breach of any provision of (i) to any Borrower's knowledge, any Law, (ii) any Borrower's Organization Documents, or (iii) any material agreement, judgment, license, order or permit applicable to or binding upon any Borrower, (b) result in the acceleration of any Indebtedness owed by any Borrower, or (c) result in or require the creation of any Lien upon the assets or properties of any Borrower except as expressly contemplated or permitted in the Loan Documents. Except (x) as expressly contemplated in the Amendment Documents and (y) such as have been obtained or made and are in full force and effect, to each Borrower's knowledge, no permit, consent, approval, authorization or order of, and no notice to or filing with, any Governmental Authority or third party is required on the part of or in respect of any Borrower in connection with the execution, delivery or performance by each Borrower of any Amendment Document or to consummate any transactions contemplated by the Amendment Documents.

(d) This Amendment is, and the other Amendment Documents when duly executed and delivered will be, legal, valid and binding obligations of each Borrower, enforceable against each Borrower in accordance with their terms except as such enforcement may be limited by bankruptcy, insolvency or similar Laws of general application relating to the enforcement of creditors' rights and by general principles of equity.

## ARTICLE V.

### MISCELLANEOUS

**Section 5.1** Ratification of Agreements. The Existing Credit Agreement as hereby amended is hereby ratified and confirmed in all respects. The Loan Documents, as they may be amended or affected by the various Amendment Documents, are hereby ratified and confirmed in all respects. Any reference to the Credit Agreement in any Loan Document shall be deemed to be a reference to the Existing Credit Agreement as hereby amended. The execution, delivery and effectiveness of this Amendment and the other Amendment Documents shall not, except as expressly provided herein or therein, operate as a waiver of any right, power or remedy of Lender under the Credit Agreement, the Notes, or any other Loan Document nor constitute a waiver of any provision of the Credit Agreement, the Notes or any other Loan Document.

**Section 5.2** Survival of Agreements. All of each Borrower's various representations, warranties, covenants and agreements in the Amendment Documents shall survive the execution and delivery thereof and the performance thereof, including the making or granting of the Loans and the delivery of the other Loan Documents, and shall further survive until all of the Obligations are paid in full to Lender and all of Lender's obligations to Borrowers are terminated.

**Section 5.3** Waiver of Jury Trial. EACH OF THE BORROWERS AND LENDER (BY THEIR ACCEPTANCE HEREOF) HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN OR AMONG THE BORROWERS AND THE LENDER, ARISING OUT OF OR IN ANY WAY RELATED TO THIS DOCUMENT, ANY OTHER RELATED DOCUMENT, OR ANY RELATIONSHIP BETWEEN THE LENDER AND THE BORROWERS OR ANY BORROWER. THIS PROVISION IS A MATERIAL INDUCEMENT TO THE LENDER TO PROVIDE THE FINANCING DESCRIBED HEREIN.

**Section 5.4** Interpretive Provisions. Section 1.2 of the Existing Credit Agreement is incorporated herein by reference herein as if fully set forth. Unless the context clearly indicates otherwise, all references to "*Borrower*" mean either or any *Borrower*. Each Borrower is jointly and severally liable for the Obligations. Lender may sue any Borrower, jointly or individually, without impairing Lender's rights against any other Borrower. Lender may compromise with any Borrower or any other Person for any sum Lender sees fit. Lender may release any Borrower or any other Person from any liability for the Obligations without impairing Lender's right to demand and collect the balance of the Obligations from any Borrower or other Person. No compromise or release will, except as specifically set forth in the Agreement, impair Borrowers' rights amongst themselves.

**Section 5.5** Loan Documents. The Amendment Documents are each a Loan Document, and all provisions in the Existing Credit Agreement pertaining to Loan Documents apply thereto.

**Section 5.6** Governing Law. This Amendment shall be governed by, and construed in accordance with, the Laws of the State of Texas.

**Section 5.7** Counterparts; Fax. This Amendment may be separately executed in counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to constitute one and the same Amendment. The Amendment Documents may be validly executed by facsimile or other electronic transmission.

**THIS AMENDMENT AND THE OTHER AMENDMENT DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY**

**EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS OF THE PARTIES.**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

*[The remainder of this page has been intentionally left blank.]*

**Signature Page to Sixth Amendment to Credit Agreement**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

**BORROWERS:**

**EVOLUTION PETROLEUM CORPORATION**, a Nevada corporation

By: s/s JASON BROWN  
Name: Jason Brown  
Title: Chief Executive Officer and President

**EVOLUTION PETROLEUM OK, INC.**, a Texas corporation

By: s/s JASON BROWN  
Name: Jason Brown  
Title: Chief Executive Officer and President

**NGS TECHNOLOGIES, INC.**, a Delaware corporation

By: s/s JASON BROWN  
Name: Jason Brown  
Title: Chief Executive Officer and President

**EVOLUTION ROYALTIES, INC.**, a Delaware corporation

By: s/s JASON BROWN  
Name: Jason Brown  
Title: Chief Executive Officer and President

**EVOLUTION PETROLEUM WEST, INC.**, a Delaware corporation

By: s/s JASON BROWN  
Name: Jason Brown  
Title: Chief Executive Officer and President

Sixth Amendment to Credit Agreement

**LENDER:**

**MIDFIRST BANK**

By: s/s CHAY KRAMER  
Name: Chay Kramer  
Title: Vice President

