

Gulfport MidCon, LLC  
Form S-4  
July 07, 2017  
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As filed with the Securities and Exchange Commission on July 7, 2017

Registration No. 333-

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**GULFPORT ENERGY CORPORATION\***  
(Exact name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

1311  
(Primary Standard Industrial  
Classification Code Number)

73-1521290  
(I.R.S. Employer  
Identification Number)

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**3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134**

**(405) 252-4600**

**(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)**

**Keri Crowell**

**Chief Financial Officer**

**3001 Quail Springs Parkway**

**Oklahoma City, Oklahoma 73134**

**(405) 252-4600**

**(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)**

*Copies to:*

**Seth R. Molay, P.C.**

**Akin Gump Strauss Hauer & Feld LLP**

**1700 Pacific Avenue, Suite 4100**

**Dallas, Texas 75201**

**(214) 969-2800**

**Approximate date of commencement of proposed sale to the public:**

**As soon as practicable on or after the effective date of this Registration Statement.**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		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 7(a)(2)(B) of the Securities Act

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issue Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount	Proposed Maximum	Proposed Maximum	Amount of
Securities to be Registered	to be Registered	Offering Price Per Unit	Aggregate Offering Price	Registration Fee(1)
6.000% Senior Notes due 2024	\$650,000,000	100.00%	\$650,000,000	\$75,335.00
6.375% Senior Notes due 2025	\$600,000,000	100.00%	\$600,000,000	\$69,540.00
Guarantees of 6.000% Senior Notes due 2024(2)				None(3)
Guarantees of 6.375% Senior Notes due 2025(2)				None(3)
Total	\$1,250,000,000	100.00%	1,250,000,000	\$144,875.00

- (1) Calculated pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended.
- (2) Jaguar Resources LLC, Puma Resources, Inc., Gator Marine, Inc., Gator Marine Ivanhoe, Inc., Westhawk Minerals LLC, Gulfport Buckeye LLC, Gulfport Midstream Holdings, LLC and Gulfport MidCon, LLC will guarantee the notes being registered.
- (3) Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no registration fee for the registration of the guarantees is required.

**Each registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

**\*TABLE OF REGISTRANT GUARANTORS**

<b>Exact Name of Registrant</b>	<b>State or Other Jurisdiction of Incorporation or Formation</b>	<b>Primary Standard Industrial Classification Code Number</b>	<b>I.R.S. Employer Identification Number</b>
<b>Guarantor(1)</b>			
Jaguar Resources LLC	Delaware	1311	20-8812352
Puma Resources, Inc.	Delaware	1311	30-0556507
Gator Marine, Inc.	Delaware	1311	61-1601710
Gator Marine Ivanhoe, Inc.	Delaware	1311	30-0644897
Westhawk Minerals LLC	Delaware	1311	45-4928998
Gulfport Buckeye LLC	Delaware	1311	46-0964880
Gulfport Midstream Holdings, LLC	Delaware	1311	81-4393431
Gulfport MidCon, LLC	Delaware	1311	81-5049258

- (1) The address for each Registrant Guarantor is 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134 and the telephone number for each Registrant Guarantor is (405) 252-4600.

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**The information in this prospectus is not complete and may be changed. We may not exchange these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED JULY 7, 2017**

**PRELIMINARY PROSPECTUS**

**GULFPORT ENERGY CORPORATION**

**Offer to Exchange**

**up to \$650,000,000 of**

**outstanding 6.000% Senior Notes due 2024**

**for**

**up to \$650,000,000 of**

**6.000% Senior Notes due 2024**

**that have been registered under the Securities Act of 1933, as amended**

**and**

**up to \$600,000,000 of**

**outstanding 6.375% Senior Notes due 2025**

**for**

**up to \$600,000,000 of**

**6.375% Senior Notes due 2025**

**that have been registered**

**under the Securities Act of 1933, as amended**

**The Exchange Offers (defined below) will expire at midnight, New York City Time, on \_\_\_\_\_, 2017, unless we extend the Exchange Offers. We do not currently intend to extend the Exchange Offers.**

We are offering to exchange up to \$650.0 million aggregate principal amount of our new 6.000% Senior Notes due 2024, or the 2024 Exchange Notes, which have been registered under the Securities Act of 1933, as amended, or the Securities Act, for an equal principal amount of our outstanding 6.000% Senior Notes due 2024, or the 2024 Initial Notes, originally issued in a private offering on October 14, 2016, and up to \$600,000,000 aggregate principal amount of our new 6.375% Senior Notes due 2025, or the 2025 Exchange Notes, which have been registered under the Securities Act, for an equal principal amount of our outstanding 6.375% Senior Notes due 2025, or the 2025 Initial Notes, originally issued in a private offering on December 21, 2016. We refer to the 2024 Exchange Notes and the 2025 Exchange Notes collectively as the Exchange Notes and the 2024 Initial Notes and the 2025 Initial Notes collectively as the Initial Notes. We refer to the Exchange Notes and the Initial Notes collectively as the Notes. We refer to the 2024 Exchange Notes and the 2024 Initial Notes collectively as the 2024 Notes and the 2025 Exchange Notes and the 2025 Initial Notes collectively as the 2025 Notes. We refer to the exchange of the 2024 Exchange Notes for the 2024 Initial Notes as the 2024 Exchange Offer and the exchange of the 2025 Exchange Notes for the 2025 Initial Notes as the 2025 Exchange Offer. The 2024 Exchange Offer and the 2025 Exchange Offer are collectively referred to as the Exchange Offers.

We will exchange all 2024 Initial Notes that are validly tendered and not validly withdrawn prior to the closing of the 2024 Exchange Offer for an equal principal amount of the 2024 Exchange Notes that have been registered. We will exchange all 2025 Initial Notes that are validly tendered and not validly withdrawn prior to the closing of the 2025 Exchange Offer for an equal principal amount of the 2025 Exchange Notes that have been registered.

You may withdraw tenders of the 2024 Initial Notes and the 2025 Initial Notes, as applicable, at any time prior to the expiration of the 2024 Exchange Offer and the 2025 Exchange Offer.

The terms of the 2024 Exchange Notes and 2025 Exchange Notes to be issued are identical in all material respects to the terms of the 2024 Initial Notes and the 2025 Initial Notes, respectively, except for transfer restrictions and registration rights that do not apply to the Exchange Notes, and different administrative terms.

The 2024 Exchange Notes, together with any 2024 Initial Notes not exchanged in the 2024 Exchange Offer, will constitute a single class of debt securities under the indenture governing the 2024 Exchange Notes and 2024 Initial Notes, or the 2024 Indenture.

The 2025 Exchange Notes, together with any 2025 Initial Notes not exchanged in the 2025 Exchange Offer, will constitute a single class of debt securities under the indenture governing the 2025 Exchange Notes and 2025 Initial Notes, or the 2025 Indenture. We refer to the 2024 Indenture and the 2025 Indenture collectively as the Indentures.

The exchange of the Initial Notes will not be a taxable exchange for United States federal income tax purposes.

We will not receive any proceeds from the Exchange Offers.

We do not intend to list the Exchange Notes on any securities exchange and, therefore, no active public market is anticipated for the Exchange Notes.

**See Risk Factors beginning on page 11 for a discussion of factors that you should consider before tendering your Initial Notes.**

Each broker-dealer that receives any Exchange Notes for its own account in the applicable Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The related letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the Exchange Notes received in exchange for the Initial Notes where such Initial Notes in the applicable Exchange Offer were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days following the effective date of the registration statement of which this prospectus forms a part, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

**The date of this prospectus is \_\_\_\_\_, 2017.**

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This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. In making your investment decision, you should rely only on the information contained or incorporated by reference into this prospectus and in the accompanying letter of transmittal. We have not authorized anyone to provide you with any other information. We are not making an offer to sell these securities or soliciting an offer to buy these securities in any jurisdiction where an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone whom it is unlawful to make an offer or solicitation. You should not assume that the information contained in this prospectus, as well as the information we previously filed with the Securities and Exchange Commission that is incorporated by reference herein, is accurate as of any date other than its respective date.

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This prospectus incorporates by reference important business and financial information about us that is not included or delivered with this prospectus. Copies of this information are available without charge to any person to whom this prospectus is delivered, upon written or oral request. Written requests should be directed to Gulfport Energy Corporation, Attention: Investor Relations, at 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134. Oral requests should be made by calling our Investor Relations Department at (405) 252-4600.

**In order to ensure timely delivery of the documents, you must make your requests to us no later than , 2017 (which is five business days prior to the expiration of the exchange offer, unless we extend the exchange offer). In the event that we extend the exchange offer, you must submit your request at least five business days before the expiration date of the exchange offer, as extended.**

**WHERE YOU CAN FIND MORE INFORMATION**



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We currently file periodic reports and other information under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Under the terms of the Indentures, we have agreed that, whether or not we are required to do so by the rules and regulations of the Securities and Exchange Commission, or the SEC, after the applicable Exchange Offer is completed and for so long as any of the Exchange Notes remain outstanding, we

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will furnish to the trustee and the holders of the Exchange Notes and, upon written request, to prospective investors, and file with the SEC (unless the SEC will not accept such a filing) (i) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if we were required to file such reports, including a Management's Discussion and Analysis of Financial Condition and Results of Operations and, with respect to the annual information only, a report thereon by our independent registered public accountant and (ii) all reports that would be required to be filed with the SEC on Form 8-K if we were required to file such reports, in each case within the time period specified in the rules and regulations of the SEC. In addition, for so long as any of the Exchange Notes remain outstanding, we have agreed to make available to any holder of the Exchange Notes or prospective purchaser of the Exchange Notes, at their request, the information required by Rule 144A(d)(4) under the Securities Act. This prospectus contains or incorporates by reference summaries of certain agreements that we have entered into, such as the Indentures and the agreements described under Description of Other Indebtedness,

Description of the 2024 Exchange Notes and Description of the 2025 Exchange Notes. The descriptions contained or incorporated by reference into this prospectus of these agreements do not purport to be complete and are qualified in their entirety by reference to the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us.

Our SEC filings are available to the public over the Internet at the SEC's web site at [www.sec.gov](http://www.sec.gov). You may also read and copy any document we file with the SEC at the SEC's public reference room located at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room and copy charges. Also, using our website, <http://www.gulfportenergy.com>, you can access electronic copies of documents we file with the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and any amendments to those reports. Information on our website is not incorporated by reference into this prospectus. You may also request a copy of those filings, excluding exhibits, at no cost by writing to Gulfport Energy Corporation, Attention: Investor Relations, at 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134, or calling (405) 252-4600.

**INFORMATION INCORPORATED BY REFERENCE**

The SEC allows us to incorporate by reference into this prospectus the information we provide in other documents filed by us with the SEC. The information incorporated by reference is an important part of this prospectus. Any statement contained in a document that is incorporated by reference into this prospectus is automatically updated and superseded if information contained in this prospectus, or information that we later file with the SEC, modifies and replaces this information. We incorporate by reference the following documents that we have filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 15, 2017;

the information specifically incorporated by reference into the Annual Report on Form 10-K for the fiscal year ended December 31, 2016 from our definitive proxy statement on Schedule 14A, filed on May 1, 2017;

our Quarterly Report on Form 10-Q for the three months ended March 31, 2017 filed on May 9, 2017; and

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our Current Reports on Form 8-K, filed with the SEC on February 24, 2017, April 4, 2017, April 18, 2017 and June 12, 2017.

In addition, we incorporate by reference the financial statements of Diamondback Energy, Inc., or Diamondback, that have been included on pages F-1 to F-54 in Diamondback's Annual Report on Form 10-K (File No. 001-35700) filed with the SEC on February 20, 2015.

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In addition, all documents filed by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than those furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, unless otherwise stated therein) (i) after the date of the initial registration statement of which this prospectus is a part and prior to effectiveness of such registration statement and (ii) after the date of this prospectus through the completion of the exchange offer, in each case, will be deemed to be incorporated by reference into this prospectus and to be a part of this prospectus from the dates of the filing of such documents. Pursuant to General Instruction B of Form 8-K, any information submitted under Item 2.02, Results of Operations and Financial Condition, or Item 7.01, Regulation FD Disclosure, of Form 8-K is not deemed to be filed for the purpose of Section 18 of the Exchange Act, and we are not subject to the liabilities of Section 18 with respect to information submitted under Item 2.02 or Item 7.01 of Form 8-K. We are not incorporating by reference any information submitted under Item 2.02 or Item 7.01 of Form 8-K into any filing under the Securities Act or the Exchange Act or into this prospectus, unless otherwise indicated on such Form 8-K.

You may request a copy of this prospectus or any of the incorporated documents (excluding exhibits, unless the exhibits are specifically incorporated) at no charge to you by writing to Gulfport Energy Corporation, Attention: Investor Relations, at 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134, or calling (405) 252-4600.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed modified, superseded or replaced for purposes of this prospectus to the extent that a statement contained in this prospectus modifies, supersedes or replaces such statement.

**INDUSTRY AND MARKET DATA**

We obtained the industry and market data used throughout, or incorporated by reference into, this prospectus from our own research, surveys or studies conducted by third parties and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified such data and we make no representation as to the accuracy of such information. Similarly, we believe our internal research is reliable but it has not been verified by any independent sources.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference into this prospectus may include forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as may, will, should, could, would, expects, plans, anticipates, intends, believes, predicts, potential and similar expressions intended to identify forward-looking statements. All statements, other than statements of historical facts, included in or incorporated by reference into this prospectus that address activities, events or developments that we expect or anticipate will or may occur in the future, including such things as estimated future net revenues from oil and gas reserves and the present value thereof, future capital expenditures (including the amount and nature thereof), drilling activity, production, expenses, business strategy and measures to implement strategy, competitive strengths, goals, expansion and growth of our business and operations, references to future success, references to intentions as to future matters and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate in the



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circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties, general economic, market or business conditions, the opportunities (or lack thereof) that may be presented to and pursued by us, competitive actions by other oil and gas companies, changes in laws or regulations, hurricanes and other natural disasters and other factors, many of which are beyond our control, including those discussed under the heading Risk Factors herein and those discussed in the documents we have incorporated by reference, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, Quarterly Report on Form 10-Q for the first quarter ended March 31, 2017 and subsequent filings we make with the SEC. Consequently, all of the forward-looking statements made in or incorporated by reference into this prospectus are qualified by these cautionary statements and we cannot assure you that the actual results or developments anticipated by us will be realized or, even if realized, that they will have the expected consequences to or effects on us, our business or operations. We have no intention, and disclaim any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

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**SUMMARY**

*This summary highlights selected information contained elsewhere in this prospectus about us and the Exchange Offers. This summary does not contain all the information that is important to you. You should read the entire prospectus carefully, including the Risk Factors, as well as the financial statements and related notes thereto incorporated by reference into this prospectus. In this prospectus, except as otherwise indicated, the words Gulfport, the Company, we, us, our and ours refer to Gulfport Energy Corporation and its subsidiaries, unless otherwise indicated or the context otherwise requires. We have provided definitions for certain oil and natural gas terms used in this prospectus in the Glossary of Oil and Gas Terms.*

**Overview**

We are an independent oil and natural gas exploration and production company focused on the exploration, exploitation, acquisition and production of natural gas, crude oil and natural gas liquids in the United States. Our corporate strategy is to internally identify prospects, acquire lands encompassing those prospects and evaluate those prospects using subsurface geology and geophysical data and exploratory drilling. Using this strategy, we have developed an oil and natural gas portfolio of proved reserves, as well as development and exploratory drilling opportunities on high potential conventional and unconventional oil and natural gas prospects. Our principal properties are located in the Utica Shale primarily in Eastern Ohio and the SCOOP Woodford and SCOOP Springer plays in Oklahoma. In addition, among other interests, we hold an acreage position along the Louisiana Gulf Coast in the West Cote Blanche Bay and Hackberry fields, an acreage position in the Alberta oil sands in Canada through our interest in Grizzly Oil Sands ULC and an approximate 25.1% equity interest in Mammoth Energy Services, Inc., an oil field services company listed on the NASDAQ Global Select Market (TUSK). We seek to achieve reserve growth and increase our cash flow through our annual drilling programs.

**Our Offices**

Our principal executive offices are located at 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134, and our telephone number is (405) 252-4600. Our website address is [www.gulfportenergy.com](http://www.gulfportenergy.com). Information contained on our website does not constitute a part of this prospectus.

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**Summary of the Terms of the Exchange Offer**

The summary below includes a description of the principal terms of the Exchange Offers. Certain of the terms and conditions described below are subject to important limitations and exceptions. Additional information regarding the terms and conditions of the Exchange Offers and the Exchange Notes can be found under the headings The Exchange Offers, Description of the 2024 Exchange Notes and Description of the 2025 Exchange Notes.

**The 2024 Initial Notes**

On October 14, 2016, we issued \$650.0 million in aggregate principal amount of 6.000% Senior Notes due 2024, which we refer to as the 2024 Initial Notes, to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons in accordance with Regulation S under the Securities Act under an indenture among us, our subsidiary guarantors and Wells Fargo Bank, National Association, as the trustee, which indenture we refer to as the 2024 Indenture.

**The 2025 Initial Notes**

On December 21, 2016, we issued \$600.0 million in aggregate principal amount of 6.375% Senior Notes due 2025, which we refer to as the 2025 Initial Notes, to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons in accordance with Regulation S under the Securities Act under an indenture among us, our subsidiary guarantors and Wells Fargo Bank, National Association, as the trustee, which indenture we refer to as the 2025 Indenture.

**The Exchange Offer**

We are offering to exchange up to \$650.0 million aggregate principal amount of our 6.000% Senior Notes due 2024 that have been registered under the Securities Act for up to \$650.0 million aggregate principal amount of 2024 Initial Notes and up to \$600.0 million aggregate principal amount of our 6.375% Senior Notes due 2025 that have been registered under the Securities Act for up to \$600.0 million aggregate principal amount of 2025 Initial Notes. You may exchange your Initial Notes only by following the procedures described elsewhere in this prospectus under the The Exchange Offers Procedures for Tendering Initial Notes.

**Registration Rights**

We issued the 2024 Initial Notes in a private offering on October 14, 2016 and the 2025 Initial Notes in a private offering on December 21, 2016. In connection with the offering of the Initial Notes, we entered into registration rights agreements with the initial purchasers of the Initial Notes, or the initial purchasers, which agreements provide for, among other things, these Exchange Offers.

**Resale of Exchange Notes**



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Based upon interpretive letters written by the SEC, we believe that the Exchange Notes issued in the Exchange Offers may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

You are acquiring the Exchange Notes in the ordinary course of your business;

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You are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the Exchange Notes; and

You are not our affiliate, as that term is defined for the purposes of Rule 144A under the Securities Act.

If any of the foregoing are not true and you transfer any Exchange Note without registering the Exchange Note and delivering a prospectus meeting the requirements of the Securities Act, or without an exemption from registration of your Exchange Notes from such requirements, you may incur liability under the Securities Act. We do not assume any responsibility for, and will not indemnify you for, any such liability.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Initial Notes that were acquired by such broker-dealer as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes. A broker-dealer may use this prospectus for an offer to resell, a resale or any other retransfer of the Exchange Notes. See Plan of Distribution.

**Consequences of Failure to Exchange Initial Notes**

Initial Notes that are not tendered or that are tendered but not accepted will, following the completion of the Exchange Offers, continue to be subject to existing restrictions upon transfer. The trading market for Initial Notes not exchanged in the Exchange Offers may be significantly more limited than at present. Therefore, if your Initial Notes are not tendered and accepted in the Exchange Offers, it may become more difficult for you to sell or transfer your Initial Notes. Furthermore, you will no longer be able to compel us to register the Initial Notes under the Securities Act and we will not be required to pay additional interest as described in the registration rights agreements. In addition, you will not be able to offer or sell the Initial Notes unless they are registered under the Securities Act (and we will have no obligation to register them, except in limited circumstances), or unless you offer or sell them under an exemption from the requirements of, or a transaction not subject to, the Securities Act.

**Expiration of the Exchange Offers**

Each Exchange Offer will expire at midnight, New York City time on \_\_\_\_\_, 2017, unless we decide to extend the expiration date for such Exchange Offer.

**Conditions to the Exchange Offers**

Neither Exchange Offer is subject to any condition other than certain customary conditions, which we may, but are not required to, waive. We currently anticipate that each of the conditions will be satisfied and that we will not need to waive any conditions. We reserve the

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right to terminate or amend each Exchange Offer at any time before the expiration date of such Exchange Offer if any such condition occurs. In the event of a material change in either of the Exchange Offers, including the waiver of a material condition, we will extend, if necessary, the expiration date of the affected Exchange Offer such that at least five business days remain in the affected Exchange Offer following notice of the material change. For additional information regarding the conditions to the Exchange Offers, see [The Exchange Offers Conditions to the Exchange Offers](#).

**Procedures for Tendering Initial Notes**

If you wish to accept the Exchange Offer applicable to your Initial Notes, you must complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal, and transmit it together with all other documents required by the letter of transmittal (including the Initial Notes to be exchanged) to Wells Fargo Bank, National Association, as exchange agent, at the address set forth on the cover page of the letter of transmittal. In the alternative, you can tender your Initial Notes by following the procedures for book-entry transfer, as described in this prospectus. For more information on accepting the Exchange Offer applicable to your Initial Notes and tendering your Initial Notes, see [The Exchange Offers Procedures for Tendering Initial Notes](#).

**Special Procedures for Beneficial Holders**

If you are a beneficial holder whose Initial Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Initial Notes in the applicable Exchange Offer, you should contact the registered holder promptly and instruct the registered holder to tender your Initial Notes on your behalf. If you are a beneficial holder and you wish to tender your Initial Notes on your own behalf, you must, prior to delivering the letter of transmittal and your Initial Notes to the exchange agent, either make appropriate arrangements to register ownership of your Initial Notes in your own name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

**Withdrawal Rights**

You may withdraw the tender of your Initial Notes at any time prior to midnight, New York City time, on the expiration date of the Exchange Offer applicable to your Initial Notes. To withdraw, you must send a written or facsimile transmission of your notice of withdrawal to the exchange agent as described under [The Exchange Offers Withdrawal of Tenders](#) by midnight, New York City time, on the expiration date.

**Acceptance of Initial Notes and Delivery of Exchange Notes**

Subject to certain conditions, we will accept all Initial Notes that are properly tendered in the Exchange Offers and not withdrawn prior to midnight, New York City time, on the expiration date. We will



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deliver the Exchange Notes promptly after the expiration date. Initial Notes will be validly tendered and not validly withdrawn if they are tendered in accordance with the terms of the Exchange Offers as detailed under *The Exchange Offers Procedures for Tendering Initial Notes* and not withdrawn in accordance with the terms of the Exchange Offers as detailed under *The Exchange Offers Withdrawal of Tenders*.

**United States Federal Income Tax Consequences**

We believe that the exchange of Initial Notes for Exchange Notes generally will not be a taxable exchange for federal income tax purposes, but you should consult your tax adviser about the tax consequences of this exchange. See *Material U.S. Federal Income Tax Considerations*.

**Exchange Agent**

Wells Fargo Bank, N.A., the trustee under the Indentures, is serving as exchange agent in connection with the Exchange Offers. The mailing address of the exchange agent is set forth on the cover page of the letter of transmittal.

**Fees and Expenses**

We will bear all expenses related to consummating the Exchange Offers and complying with the registration rights agreements.

**Use of Proceeds**

We will not receive any cash proceeds from the issuance of the Exchange Notes. We received net proceeds of approximately \$638.9 million, after deducting the initial purchasers' discounts and offering expenses, from the issuance of the 2024 Initial Notes, which we used to (i) to purchase our outstanding 7.750% Senior Notes due 2020, which we refer to as the 2020 Notes, tendered pursuant to a tender offer for all of our outstanding 2020 Notes, to pay fees and expenses thereof and to redeem all of the 2020 Notes that were not tendered and remained outstanding thereafter and (ii) for general corporate purposes, which included the funding of a portion of our capital development plans. We received net proceeds of approximately \$584.7 million, after deducting the initial purchasers' discounts and offering expenses, from the issuance of the 2025 Initial Notes, which we used to fund a portion of the cash consideration for our previously reported acquisition of certain assets from Vitruvian II Woodford, LLC, which we completed on February 17, 2017 and refer to herein as the Vitruvian Acquisition.

**Regulatory Approvals**

Other than those under federal securities laws, there are no federal or state regulatory requirements that we must comply with and there are no approvals that we must obtain in connection with the Exchange Offers.



**Table of Contents****Summary Description of Exchange Notes**

The terms of the 2024 Exchange Notes and the 2025 Exchange Notes are identical in all material respects to the terms of the 2024 Initial Notes and the 2025 Initial Notes, respectively, except for transfer restrictions and registration rights that do not apply to either the 2024 Exchange Notes or the 2025 Exchange Notes. The 2024 Exchange Notes will evidence the same debt as the 2024 Initial Notes and the 2025 Exchange Notes will evidence the same debt as the 2025 Initial Notes, and the 2024 Indenture will govern all of the 2024 Notes and the 2025 Indenture will govern all of the 2025 Notes. The summary below describes the principal terms of the 2024 Exchange Notes and the 2025 Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The [Description of the 2024 Exchange Notes](#) and [Description of the 2025 Exchange Notes](#) sections of this prospectus contain a more detailed description of the terms and conditions of such Exchange Notes.

<b>Issuer</b>	Gulfport Energy Corporation.
<b>2024 Exchange Notes Offered</b>	\$650.0 million in aggregate principal amount of 6.000% Senior Notes due 2024 registered under the Securities Act.
<b>2025 Exchange Notes Offered</b>	\$600.0 million in aggregate principal amount of 6.375% Senior Notes due 2025 registered under the Securities Act.
<b>Maturity Dates</b>	<p>The 2024 Notes mature on October 15, 2024.</p> <p>The 2025 Notes mature on May 15, 2025.</p>
<b>Interest Rate and Payment Dates</b>	<p>The 2024 Exchange Notes will bear interest at the rate of 6.000% per annum, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2017. Interest on the 2024 Exchange Notes will accrue from the last interest payment date with respect to the 2024 Initial Notes.</p> <p>The 2025 Exchange Notes will bear interest at the rate of 6.375% per annum, payable semi-annually on May 15 and November 15 of each year, commencing on November 15, 2017. Interest on the 2025 Exchange Notes will accrue from the last interest payment date with respect to the 2025 Initial Notes.</p>
<b>Guarantees</b>	The Exchange Notes will be unconditionally guaranteed, jointly and severally, by all of our current and future restricted subsidiaries that guarantee our secured revolving credit facility or certain other debt. The



Exchange Notes will not be guaranteed by Grizzly Holdings, Inc., which is an unrestricted subsidiary under the Indentures and is referred to herein as Grizzly Holdings, or any future unrestricted subsidiaries.

**Ranking**

The Exchange Notes will be our senior unsecured obligations and:

will rank equally in right of payment with all of our senior indebtedness;

will rank senior in right of payment to any of our future subordinated indebtedness; and

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will be effectively subordinated to our secured indebtedness, including all borrowings and other obligations under our secured revolving credit facility, to the extent of the value of the collateral securing such indebtedness.

Similarly, the guarantees of the Exchange Notes will be senior unsecured obligations of the guarantors and:

will rank equally in right of payment with all of the applicable guarantor's senior indebtedness;

will rank senior in right of payment to all of the applicable guarantor's future subordinated indebtedness, if any; and

will be effectively subordinated to all of the applicable guarantor's secured indebtedness, including the applicable guarantor's guarantee of all borrowings and other obligations under our secured revolving credit facility, to the extent of the value of the collateral securing such indebtedness.

The Exchange Notes and the guarantees will be structurally subordinated to all obligations, including trade payables, of any subsidiary that is not a guarantor, including any unrestricted subsidiary.

As of March 31, 2017, the Exchange Notes and the guarantees would have ranked effectively subordinated to approximately \$262.4 million of secured indebtedness, consisting of \$238.7 million of letters of credit under our secured revolving credit facility and \$23.7 million under our construction loan for our new corporate headquarters, in each case to the extent of the value of the assets securing such indebtedness. See Description of Other Indebtedness Construction Loan.

**Optional Redemption**

On and after October 15, 2019, we will be entitled, at our option, to redeem all or a portion of the 2024 Notes (including the 2024 Exchange Notes) at the redemption prices listed under Description of the 2024 Exchange Notes Optional Redemption, plus accrued interest to the redemption date. Prior to October 15, 2019, we will be entitled, at our option, to redeem all or a portion of the 2024 Notes at a redemption price equal to 100% of the principal amount of the 2024 Notes plus a make-whole premium and accrued and unpaid interest to the redemption date.

In addition, any time prior to October 15, 2019, we will be entitled, at our option, to redeem the 2024 Notes (including the 2024 Exchange Notes) in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the 2024 Notes issued prior to such date at a redemption price of 106.000%, plus accrued and unpaid interest to the redemption date, with an amount equal to the net cash proceeds from certain equity offerings. See Description of the 2024 Exchange Notes Optional Redemption.

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On and after May 15, 2020, we will be entitled, at our option, to redeem all or a portion of the 2025 Notes (including the 2025 Exchange Notes) at the redemption prices listed under [Description of the 2025 Exchange Notes Optional Redemption](#), plus accrued interest to the redemption date. Prior to May 15, 2020, we will be entitled, at our option, to redeem all or a portion of the 2025 Notes at a redemption price equal to 100% of the principal amount of the 2025 Notes plus a [make-whole premium](#) and accrued and unpaid interest to the redemption date.

In addition, any time prior to May 15, 2020, we will be entitled, at our option, to redeem the 2025 Notes (including the 2025 Exchange Notes) in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the 2025 Notes issued prior to such date at a redemption price of 106.375%, plus accrued and unpaid interest to the redemption date, with an amount equal to the net cash proceeds from certain equity offerings. See [Description of the 2025 Exchange Notes Optional Redemption](#).

**Mandatory Offers to Purchase**

If we experience certain change of control transactions, we will be required to make an offer to repurchase the Notes (including Exchange Notes) at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase. See [Description of the 2024 Exchange Notes Change of Control](#), [Description of the 2025 Exchange Notes Change of Control](#) and [Risk Factors](#).

If we sell certain assets and fail to use the proceeds in a manner specified in the applicable Indenture, we will be required to make an offer to repurchase the Notes (including the Exchange Notes) issued under such Indenture at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase. See [Description of the 2024 Exchange Notes Certain Covenants Limitation on Sales of Assets and Subsidiary Stock](#) and [Description of the 2025 Exchange Notes Certain Covenants Limitation on Sales of Assets and Subsidiary Stock](#).

**Restrictive Covenants**

Each Indenture contains certain covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur or guarantee additional indebtedness;

make certain investments;

declare or pay dividends or make distributions on our capital stock;

prepay subordinated indebtedness;

sell assets including capital stock of restricted subsidiaries;

agree to payment restrictions affecting our restricted subsidiaries;

consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;

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enter into transactions with our affiliates;

incur liens;

engage in business other than the oil and gas business; and

designate certain of our subsidiaries as unrestricted subsidiaries.

These limitations are subject to a number of exceptions and qualifications. See [Description of the 2024 Exchange Notes](#) [Certain Covenants](#) and [Description of the 2025 Exchange Notes](#) [Certain Covenants](#).

**No Prior Market**

The Exchange Notes will not be listed on any securities exchange or included in any automated quotation system. When the Initial Notes were issued, such Initial Notes were new securities with no established market. The initial purchasers have advised us that they have been making a market in the Initial Notes and, when issued, intend to make a market in the Exchange Notes. The initial purchasers, however, are not obligated to do so and may discontinue market-making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the Exchange Notes will develop or be maintained.

**Risk Factors**

You should consider carefully the information set forth in the section entitled [Risk Factors](#) and all other information contained in or incorporated by reference into this prospectus for a discussion of certain risks relating to an investment in the Exchange Notes.

**Table of Contents****RATIO OF EARNINGS (DEFICIT) TO FIXED CHARGES**

The following table sets forth our ratios of earnings (deficit) to fixed charges for the periods indicated. We have calculated the ratio of earnings (deficit) to fixed charges by dividing the sum of income from continuing operations plus fixed charges by fixed charges. Fixed charges consist of interest expense and capitalized interest. You should read these ratios in connection with our consolidated financial statements incorporated by reference herein. The financial measures used in this table may not be comparable to similarly titled financial measures used in our various agreements, including our secured revolving credit facility, the indentures governing our Existing Notes, the indenture relating to the 2023 Notes and the Indentures.

	2016	Year Ended December 31,				Three Months Ended March 31,	
		2015	2014	2013	2012	2017	2016
		(in thousands except for ratio)					
		(unaudited)					
<b>Earnings</b>							
(Loss) income from continuing operations before income taxes	\$ (982,622)	\$ (1,480,885)	\$ 400,744	\$ 251,328	\$ 98,199	\$ 154,455	\$ (242,458)
Interest expense including capitalized interest	72,678	64,801	33,673	24,622	7,458	26,601	17,885
Income before fixed charges	\$ (909,944)	\$ (1,416,084)	\$ 434,417	\$ 275,950	\$ 105,657	\$ 181,056	\$ (224,573)
<b>Fixed Charges</b>							
Interest expense	72,678	64,801	33,673	24,622	7,458	26,601	17,885
Total fixed charges	72,678	64,801	33,673	24,622	7,458	26,601	17,885
<b>Earnings/fixed charge coverage ratio</b>	<b>N/A(1)</b>	<b>N/A(1)</b>	<b>12.9</b>	<b>11.2</b>	<b>14.2</b>	<b>6.8</b>	<b>N/A(1)</b>

(1) Earnings for the years ended December 31, 2016 and 2015 and the three months ended March 31, 2016 were insufficient to cover fixed charges by \$1.1 billion, \$1.5 billion and \$260.3 million, respectively.





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**RISK FACTORS**

*You should carefully consider each of the risks described below, in our Annual Report on Form 10-K for the year ended December 31, 2016, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 and subsequent filings we make with the SEC, incorporated by reference into this prospectus, and all of the other information contained in or incorporated by reference into this prospectus, before participating in the Exchange Offers. Our business, financial condition and results of operations could be materially and adversely affected by any of these risks. The risks described below and those incorporated by reference into this prospectus are not the only ones facing us. Additional risks not presently known to us or which we currently consider immaterial also may adversely affect us.*

**Risks Related to the Exchange Notes, the Exchange Offers and Our Other Indebtedness**

*Your failure to participate in the applicable Exchange Offer may have adverse consequences.*

If you do not exchange your Initial Notes for Exchange Notes in the applicable Exchange Offer, you will continue to be subject to the restrictions on transfer of your Initial Notes, as set forth in the legend on your Initial Notes. The restrictions on transfer of your Initial Notes arise because we sold the Initial Notes in a private offering. In general, the Initial Notes may not be offered or sold, unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

After completion of the Exchange Offers, holders of Initial Notes who do not tender their Initial Notes in the Exchange Offers will no longer be entitled to any exchange or registration rights under the registration rights agreements, except in limited circumstances. The tender of Initial Notes under the applicable Exchange Offer will reduce the principal amount of such currently outstanding Initial Notes. Due to the corresponding reduction in liquidity, this may have an adverse effect upon, and increase the volatility of, the market price of any currently outstanding Initial Notes that you continue to hold following completion of the applicable Exchange Offer. See The Exchange Offers.

*You must comply with the Exchange Offers procedures in order to receive new, freely tradable Exchange Notes.*

Delivery of the Exchange Notes in exchange for the Initial Notes tendered and accepted for exchange pursuant to the applicable Exchange Offer will be made provided the procedures for tendering the Initial Notes are followed. We are not required to notify you of defects or irregularities in tenders of Initial Notes for exchange. See The Exchange Offers.

*Some holders who exchange their Initial Notes may be deemed to have received restricted securities, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.*

If you exchange your Initial Notes in the applicable Exchange Offer for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

*The consummation of the Exchange Offers may not occur.*

We are not obligated to complete the Exchange Offers under certain circumstances. See The Exchange Offers Conditions to the Exchange Offers. Even if each Exchange Offer is completed, it may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the applicable Exchange Offer may have to wait longer than expected to receive their Exchange Notes. You may be required to deliver prospectuses and comply with other requirements in connection with any resale of the Exchange Notes.

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***We cannot assure you that an active trading market will develop for the Exchange Notes.***

We do not intend to apply for listing of the Exchange Notes on any securities exchange or to arrange for quotation of the Exchange Notes on any automated dealer quotation system. When the Initial Notes were issued, such Initial Notes were new securities with no established trading market. The initial purchasers have advised us that they have been making a market in the Initial Notes and, when issued, intend to make a market in the Exchange Notes. The initial purchasers are not obligated, however, to do so, and any such market may be discontinued by the initial purchasers in their discretion at any time without notice. See Plan of Distribution. In addition, the liquidity of the trading market in the Notes, and the market price quoted for the Notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, we cannot assure you that an active trading market for the Exchange Notes will develop or will be maintained. If an active trading market is not developed or maintained, the market price and liquidity of the Exchange Notes may be adversely affected. In that case, you may not be able to sell your Exchange Notes at a particular time, or you may not be able to sell your Exchange Notes at a favorable price. Consequently, a purchaser of the Exchange Notes may not be able to liquidate its investment readily and the Exchange Notes may not be readily accepted as collateral for loans. Furthermore, the market for non-investment grade debt has been subject to disruptions that have caused substantial fluctuations in the price of the securities. Any disruptions may have a negative effect on noteholders, regardless of our prospects and financial performance.

***Our substantial level of indebtedness could adversely affect our business, financial condition, results of operations and prospects and prevent us from fulfilling our obligations under the Notes and our other indebtedness.***

As of March 31, 2017, we had total indebtedness (net of unamortized debt issuance costs) of approximately \$1.6 billion, including \$350.0 million attributable to our outstanding 6.625% Senior Notes due 2023, which we refer to as the 2023 Notes, \$650.0 million attributable to our outstanding 2024 Initial Notes, \$600.0 million attributable our outstanding 2025 Initial Notes, \$40.0 in borrowings outstanding under our secured revolving credit facility and approximately \$23.7 million outstanding under the construction loan for our new corporate headquarters. As of March 31, 2017, we had a borrowing base of \$700.0 million, \$40.0 million in borrowings outstanding and borrowing base availability of \$421.3 million under our secured revolving credit facility after giving effect to an aggregate of \$238.7 million of letters of credit. On May 4, 2017, our secured revolving credit facility was amended to increase the borrowing base from \$700.0 million to \$1.0 billion.

Our outstanding indebtedness could have important consequences to you, including the following:

our high level of indebtedness could make it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations under any of our debt instruments, including restrictive covenants, could result in a default under our secured revolving credit facility, the indenture relating to the 2023 Notes or the Indentures;

the restrictions imposed on the operation of our business by the terms of our debt agreements may hinder our ability to take advantage of strategic opportunities to grow our business;

our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, restructuring, acquisitions or general corporate purposes may be impaired, which could be exacerbated by

further volatility in the credit markets;

we must use a substantial portion of our cash flow from operations to pay interest on the Notes and our other indebtedness, which will reduce the funds available to us for operations and other purposes;

our level of indebtedness could place us at a competitive disadvantage compared to our competitors that may have proportionately less debt;

our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited;

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our high level of indebtedness makes us more vulnerable to economic downturns and adverse developments in our business; and

we may be vulnerable to interest rate increases, as our borrowings under our secured revolving credit facility are at variable interest rates.

Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, prospects and ability to satisfy our obligations under the Notes.

***If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Notes.***

Any default under the agreements governing our indebtedness could prohibit us from making payments of principal, premium, if any, or interest on the Notes and could substantially decrease the market value of the Notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, or interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest. More specifically, the lenders under our secured revolving credit facility could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or litigation.

***Any significant reduction in our borrowing base under our secured revolving credit facility as a result of the periodic borrowing base redeterminations or otherwise may negatively impact our ability to fund our operations, and we may not have sufficient funds to repay borrowings under our secured revolving credit facility if required as a result of a borrowing base redetermination.***

As of March 31, 2017, our borrowing base was set at \$700.0 million, we had \$40.0 million outstanding under our revolving credit facility and total funds available for borrowing, after giving effect to an aggregate of \$238.7 million of outstanding letters of credit, were \$421.3 million. On May 4, 2017, our secured revolving credit facility was amended to increase the borrowing base from \$700.0 million to \$1.0 billion. The borrowing base is subject to scheduled semiannual and other elective collateral borrowing base redeterminations based on our oil and natural gas reserves and other factors. Under our secured revolving credit facility, any future issuance of senior notes will reduce the borrowing base under our senior secured revolving credit facility by 25% of the amount of such issuance (net of any proceeds used to repurchase or redeem senior notes).

We intend to continue to borrow under our secured revolving credit facility in the future. Any significant reduction in our borrowing base as a result of such borrowing base redeterminations or otherwise may negatively impact our liquidity and our ability to fund our operations and, as a result, may have a material adverse effect on our financial position, results of operation and cash flow. Further, if the outstanding borrowings under our secured revolving credit facility were to exceed the borrowing base as a result of any such redetermination, we would be required to repay the excess. We may not have sufficient funds to make such repayments. If we do not have sufficient funds and we are otherwise unable to negotiate renewals of our borrowings or arrange new financing, we may have to sell significant assets. Any such sale could have a material adverse effect on our business and financial results.

***Servicing our indebtedness requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial indebtedness.***

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the Notes and 2023 Notes, depends on our future performance, which is subject to

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economic, financial, competitive and other factors beyond our control. Our business may not generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as reducing or delaying capital expenditures, selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. However, we cannot assure you that undertaking alternative financing plans, if necessary, would allow us to meet our debt obligations. In the absence of such cash flows, we could have substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service and other obligations.

Our existing debt agreements, including the Indentures, restrict our ability to use the proceeds from asset sales. We may not be able to consummate those asset sales to raise capital or sell assets at prices that we believe are fair, and proceeds that we do receive may not be adequate to meet any debt service obligations then due. See [Description of Other Indebtedness](#), [Description of the 2024 Exchange Notes](#) and [Description of the 2025 Exchange Notes](#). Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at the time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations and have an adverse effect on our financial condition.

***We may still be able to incur substantial additional indebtedness in the future, which could further exacerbate the risks that we and our subsidiaries face.***

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of our existing debt agreements, including the Indentures, restrict, but in each case do not completely prohibit, us from doing so. As of March 31, 2017, our borrowing base under our secured revolving credit facility was set at \$700.0 million. As of that date, we had \$40.0 million in borrowings outstanding under our secured revolving credit facility and total funds available for borrowing, after giving effect to an aggregate of \$238.7 million of outstanding letters of credit, were \$421.3 million. On May 4, 2017, our secured revolving credit facility was amended to increase the borrowing base from \$700.0 million to \$1.0 billion. In addition, our existing debt agreements, including the Indentures, allow us to issue additional notes under certain circumstances which will also be guaranteed by the guarantors. Our existing debt agreements, including the Indentures, allow us to incur certain other additional secured debt and allow our subsidiaries that do not guarantee the Notes to incur additional debt, which would be structurally senior to the Notes. In addition, our existing debt agreements, including the Indentures, do not prevent us from incurring other liabilities that do not constitute indebtedness. See [Description of the 2024 Exchange Notes](#) and [Description of the 2025 Exchange Notes](#). If we or a guarantor incur any additional indebtedness that ranks equally with the Notes (or with the guarantees thereof), including additional unsecured indebtedness or trade payables, the holders of that indebtedness will be entitled to share ratably with holders of the Notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us or a guarantor. If new debt or other liabilities are added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

***Restrictive covenants in our existing debt agreements, including the Indentures, and in future debt instruments may restrict our ability to pursue our business strategies.***

Our existing debt agreements, including the Indentures, limit, and the terms of any future indebtedness may limit, our ability, among other things, to:

incur or guarantee additional indebtedness;

make certain investments;

declare or pay dividends or make distributions on our capital stock;

prepay or amend the terms of indebtedness;

sell assets including capital stock of restricted subsidiaries;



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agree to payment restrictions affecting our restricted subsidiaries;

consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;

enter into transactions with our affiliates;

incur liens;

engage in business other than the oil and gas business; and

designate certain of our subsidiaries as unrestricted subsidiaries.

The restrictions contained in these agreements could limit our ability to plan for, or react to, market conditions, meet capital needs, make acquisitions or otherwise restrict our activities or business plans.

We may be prevented from taking advantage of business opportunities that arise because of the limitations imposed on us by the restrictive covenants contained in our existing debt agreements. In addition, our secured revolving credit facility requires us to maintain certain financial ratios and tests. The requirement that we comply with these provisions may materially adversely affect our ability to react to changes in market conditions, take advantage of business opportunities we believe to be desirable, obtain future financing, fund needed capital expenditures or withstand a continuing or future downturn in our business.

A breach of any of these restrictive covenants could result in a default under the agreement governing our secured revolving credit facility, the Indentures or the indenture governing the 2023 Notes. If a default occurs, the lenders under our secured revolving credit facility, the holders of the 2023 Notes, the holders of the Notes or all of them, may elect to declare all debt outstanding under such agreement, together with accrued interest and other amounts, to be immediately due and payable. The lenders under our secured revolving credit facility will also have the right in these circumstances to terminate any commitments they have to provide further borrowings. If we are unable to repay outstanding borrowings when due, the lenders under our secured revolving credit facility will also have the right to proceed against the collateral granted to them to secure the indebtedness. If the indebtedness under our secured revolving credit facility or our outstanding 2023 Notes, 2024 Notes or 2025 Notes were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full that indebtedness and our other indebtedness. See

Description of the 2024 Exchange Notes Certain Covenants and Description of the 2025 Exchange Notes Certain Covenants.

***Our borrowings under our secured revolving credit facility expose us to interest rate risk.***

Our earnings are exposed to interest rate risk associated with borrowings under our secured revolving credit facility. Our secured revolving credit facility is structured under floating rate terms, as advances under this facility may be in the form of either base rate loans or eurodollar loans. As such, our interest expense is sensitive to fluctuations in the prime rate in the U.S. or, if eurodollar rates are elected, the eurodollar rates. At March 31, 2017, we had \$40.0 million in borrowings outstanding under our secured revolving credit facility which bore interest at the eurodollar rate of 3.18%. A 1.0% increase in the average interest rate for the three months ended March 31, 2017 would have resulted in an estimated \$0.1 million increase in interest expense. As of March 31, 2017, we did not hedge our interest rate risk.

***If we experience liquidity concerns, we could face a downgrade in our debt ratings which could restrict our access to, and negatively impact the terms of, current or future financings or trade credit.***

Our ability to obtain financings and trade credit and the terms of any financings or trade credit are, in part, dependent on the credit ratings assigned to our debt by independent credit rating agencies. We cannot provide assurance that any of our current ratings will remain in effect for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant. Factors that may impact our credit ratings include debt levels, planned asset purchases or sales and near-term and long-term

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production growth opportunities, liquidity, asset quality, cost structure, product mix and commodity pricing levels. A ratings downgrade could adversely impact our ability to access financings or trade credit and increase our borrowing costs.

***We have capacity to make substantial restricted payments.***

Under the Indentures, we have capacity to make substantial restricted payments, which may include dividends, stock repurchases, restricted investments and certain other payments. As of March 31, 2017, we would have been able to make approximately \$3.4 billion of restricted payments under the formula set forth in the 2024 Indenture covenant and \$3.4 billion of restricted payments under the formula set for in the 2025 Indenture covenant, in each case relating to restricted payments, which is described under the caption *Description of the 2024 Exchange Notes Certain Covenants Limitation on Restricted Payments* and *Description of the 2025 Exchange Notes Certain Covenants Limitation on Restricted Payments*, subject to other limitations set forth in that covenant and limitations imposed by applicable law. In addition, the Indentures permit us to make other substantial restricted payments and substantial permitted investments.

***The restrictive covenants in the Indentures are subject to a number of important qualifications, exceptions and limitations, and will be subject to amendment.***

The restrictive covenants in the Indentures only apply to our restricted subsidiaries and are subject to a number of other important qualifications, exceptions and limitations. This means that the restrictions are not absolute prohibitions. We and our restricted subsidiaries may be able to engage in some of the restricted activities, such as incurring additional debt, securing assets in priority to the claims of the holders of the Notes, paying dividends, making investments, selling assets and entering into mergers or other business combinations, in limited amounts, or in certain circumstances, in unlimited amounts, notwithstanding the restrictive covenants. Our unrestricted subsidiaries, including Grizzly Holdings and its subsidiaries, will be permitted to engage in such activities without material limitation under the Indentures. See *Description of the 2024 Exchange Notes Certain Covenants* and *Description of the 2025 Exchange Notes Certain Covenants*. These actions could be detrimental to our ability to make payments of principal and interest when due and to comply with our other obligations under the Notes and could reduce the amount of our assets that would be available to satisfy your claims should we default on the Notes.

In addition, the restrictive covenants in each Indenture generally can be amended with the consent of holders of a majority of the Notes issued under such Indenture, and any such amendment would bind all holders of such Notes, including ones that did not vote in favor of the amendment. Any such amendment could delete one or more restrictive covenants or add additional qualifications, exceptions or limitations.

***The restrictive covenants in our secured revolving credit facility, the indenture governing our outstanding 2023 Notes, the Indentures and other debt instruments are also subject to a number of important qualifications, exceptions and limitations, and to amendment.***

The restrictive covenants in our secured revolving credit facility, the indenture governing our outstanding 2023 Notes and the Indentures are subject to a number of important qualifications, exceptions and limitations. We and our subsidiaries may be able to engage in some of the restricted activities, in limited amounts, or in certain circumstances, in unlimited amounts, notwithstanding the restrictive covenants. Further, the restrictive covenants in the secured revolving credit facility, the indenture governing our outstanding 2023 Notes and the Indentures can be amended or waived without the consent of the holders of the notes, and the lenders under the secured revolving credit facility and the holders of our outstanding 2023 Notes, the 2024 Notes and the 2025 Notes may have opposing interests. Restrictive covenants, if any, in future debt instruments could be subject to similar qualifications, exceptions,

limitations, amendments and waivers. There can be no assurance that restrictive covenants in any other debt instrument will limit our activities.

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**Table of Contents*****We face risks related to rating agency downgrades.***

We expect one or more rating agencies to rate the Notes. If such rating agencies either assign the Notes a rating lower than the rating expected by the investors, or reduce the rating in the future, the market price of the Notes may be adversely affected, raising capital may become more difficult and borrowing costs under our secured revolving credit facility and other future borrowings may increase.

***The Exchange Notes will be unsecured and effectively junior to the claims of any existing and future secured creditors. Further, the guarantees of the Exchange Notes will be effectively subordinated to all our guarantors existing and future secured indebtedness.***

The Exchange Notes will be unsecured obligations and will rank equally in right of payment with all of our other existing and future unsecured, unsubordinated obligations, including the Initial Notes and our outstanding 2023 Notes. The Exchange Notes will not be secured by any of our assets and will be effectively junior to the claims of any secured creditors and to the existing and future secured liabilities of our subsidiaries to the extent of the value of the assets securing the secured liabilities. As of March 31, 2017, the amount of our secured debt was approximately \$262.4 million, consisting of \$238.7 million of letters of credit outstanding under our secured revolving credit facility and approximately \$23.7 million outstanding under our construction loan for our new corporate headquarters. Our obligations under our secured revolving credit facility are secured by substantially all of our proved oil and gas assets, and are guaranteed by all of the subsidiaries that guarantee the Notes, as well as by Grizzly Holdings, which does not guarantee the Initial Notes and will not guarantee the Exchange Notes. In addition, we may incur other senior indebtedness, which may be substantial in amount, and which may, in certain circumstances, be secured. Any future claims of secured lenders, including the lenders under our secured revolving credit facility, with respect to assets securing their loans will be prior to any claim of the holders of the Notes with respect to those assets. As a result, our assets may be insufficient to pay amounts due on your Notes or holders of the Notes may receive less, ratably, than holders of secured indebtedness. Further, since the Exchange Notes will rank equally in right of payment with the Initial Notes, our outstanding 2023 Notes and all of our other existing and future unsecured, unsubordinated obligations, in the event that our assets are insufficient to pay all amounts due on your Notes, our available assets will not be distributed solely to holders of the Notes, but instead may be distributed ratably to the holders of all of our unsecured, unsubordinated obligations, including our outstanding 2023 Notes, which could reduce your recovery.

***Not all of our subsidiaries are guarantors and therefore the Exchange Notes will be structurally subordinated to the indebtedness and other liabilities of our existing or future subsidiaries that do not or will not guarantee the Notes, including the Exchange Notes.***

The Initial Notes are not, and the Exchange Notes will not be, guaranteed by all of our subsidiaries. Restricted subsidiaries that guarantee our secured revolving credit facility and certain other debt are required to guarantee the Notes, including the Exchange Notes, but other subsidiaries, including unrestricted subsidiaries, are not and will not be required to guarantee the Notes. Claims of holders of the Notes will be structurally subordinated to the claims of creditors of these non-guarantor subsidiaries. Our non-guarantor subsidiaries are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Notes, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. Any right that we or the subsidiary guarantors will have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of noteholders to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including trade creditors and holders of debt of that subsidiary. In addition, the Indentures permit non-guarantor subsidiaries to incur significant additional indebtedness. See Description of the 2024 Exchange Notes and Description of the 2025 Exchange Notes. As of March 31, 2017, our non-guarantor subsidiaries had \$46.8 million of total assets and \$0.1

million of total liabilities and generated none of our consolidated revenues. At the time of this prospectus, all of our subsidiaries are guarantors, other than Grizzly Holdings, which is an unrestricted subsidiary and does not guarantee the Notes.

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***Fraudulent conveyance laws may allow courts, under specific circumstances, to void the Notes and require noteholders to return payments received.***

The Exchange Notes may be subject to claims that they should be limited, subordinated or voided under applicable law in favor of our existing or future creditors. These laws include those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose or benefit, preservation of share capital, thin capitalization and defenses affecting the rights of creditors generally. The intended use of proceeds of the Initial Notes could increase these risks.

In general, under fraudulent conveyance and similar laws, a court might void or otherwise decline to enforce the Notes if it found that when we issued the Notes, or, in certain instances, when payments became due under the Notes, we received less than reasonably equivalent value or fair consideration and one of the following is true:

we were insolvent or rendered insolvent by reason of such incurrence;

we were engaged in a business or transaction for which our remaining assets constituted unreasonably small capital;

we intended to, or believed or reasonably should have believed that we would, incur debts beyond our ability to pay such debts as they mature; or

we were a defendant in an action for money damages, or had a judgment for money damages docketed against us if, in either case, after final judgment, the judgment is unsatisfied (as all of the foregoing terms may be defined in or interpreted under the relevant fraudulent transfer or conveyance statutes).

A court might also void the Notes without regard to the above factors if such court found that we issued the Notes with actual intent to hinder, delay or defraud our creditors. A court could also find we did not substantially benefit directly or indirectly from the issuance of the Notes. As a general matter, value is given for a note if, in exchange for the Note, property is transferred or a present or an antecedent debt is satisfied. A debtor generally may not be considered to have received value in connection with a debt offering if the debtor uses the proceeds of that offering to make a dividend payment, repay share premium or otherwise to retire or redeem equity securities issued by the debtor.

The measures of insolvency applied by courts will vary depending upon the particular fraudulent transfer law applied in any proceeding to determine whether a fraudulent transfer has occurred. In the event of a finding that a fraudulent conveyance or transfer has occurred, a court may void, or hold unenforceable, the Notes, which could mean that you may not receive any payments on the Notes and the court may direct you to repay any amounts that you have already received from the issuer for the benefit of creditors. Furthermore, the holders of voided Notes would cease to have any direct claim against us. Consequently, our assets would be applied first to satisfy our other liabilities, before any portion of our assets could be applied to the payment of the Notes. Sufficient funds to repay the Notes may not be available from other sources. Moreover, the voidance of the Notes could result in an event of default with respect to our other debt that could result in acceleration of such debt (if not otherwise accelerated due to insolvency or other proceeding).

***The guarantees provided by the guarantors may not be enforceable and, under specific circumstances, federal and state courts may void the guarantees and require holders to return payments received from the guarantors.***

Although the Exchange Notes will be guaranteed by certain of our restricted subsidiaries, a court could void or subordinate any guarantor's guarantee under federal or state fraudulent conveyance laws if existing or future creditors of any such guarantor were successful in establishing that such guarantee was incurred with fraudulent intent or such guarantor did not receive fair consideration or reasonably equivalent value for issuing its guarantee and either:

such guarantor was insolvent or rendered insolvent by reason of such incurrence;



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such guarantor was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital;

such guarantor intended to, or believed or reasonably should have believed that it would, incur debts beyond its ability to pay such debts as they mature; or

such guarantor was a defendant in an action for money damages, or had a judgment for money damages docketed against it if, in either case, after final judgment, the judgment is unsatisfied (as all of the foregoing terms may be defined in or interpreted under the relevant fraudulent transfer or conveyance statutes).

In such event, any payment by a guarantor pursuant to its guarantee could be subordinated or voided and required to be returned to the guarantor or to a fund for the benefit of the guarantor's creditors. The measures of insolvency for purposes of determining whether a fraudulent conveyance occurred would vary depending upon the laws of the relevant jurisdiction and upon the valuation assumptions and methodology applied by the court. Generally, however, a company would be considered insolvent for purposes of the foregoing if:

the sum of the company's debts, including contingent, unliquidated and unmatured liabilities, is greater than such company's property at fair valuation;

the present fair saleable value of the company's assets is less than the amount that will be required to pay the probable liability on its existing debts, including contingent liabilities, as they become absolute and matured; or

the company could not pay its debts or contingent liabilities as they become due.

We have no assurance as to what standard a court would use to determine whether or not a guarantor would be solvent at the relevant time, or regardless of the standard used, that the guarantees would not be voided or subordinated to any guarantor's other debt. If such a case were to occur, the applicable guarantee could be subject to the claim that, since such guarantee was incurred for the benefit of the Company and only indirectly for the benefit of the guarantor, the obligations of such guarantor were incurred for less than fair consideration.

Each guarantee of the Notes contains a provision, referred to as the savings clause, designed to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. However, there is some doubt as to whether this type of provision is effective to protect such guarantee from being voided under fraudulent transfer law. For example, in 2009, the U.S. Bankruptcy Court in the Southern District of Florida in *Official Committee of Unsecured Creditors of TOUSA, Inc. v. Citicorp N. Am., Inc.* found a savings clause provision in that case to be ineffective and held those guarantees to be fraudulent transfers and voided them in their entirety. In 2012, the United States Court of Appeals for the Eleventh Circuit upheld the bankruptcy court's decision finding the savings clause to be ineffective.

If a guarantor's guarantee is voided as a fraudulent conveyance or found to be unenforceable for any other reason, holders of the Notes will not have a claim against such guarantor and will only be a creditor of the Company and the remaining guarantors, if any, to the extent the guarantees of those guarantors are not set aside or found to be unenforceable. The Notes then would in effect be structurally subordinated to all liabilities of the guarantor whose

guarantee was voided.

***Changes in our credit ratings or the debt markets may adversely affect the market price of the Notes.***

The price for the Notes will depend on a number of factors, including:

our credit ratings with major credit rating agencies;

the prevailing interest rates being paid by other companies similar to us;

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the market price of our common stock;

our financial condition, operating performance and future prospects; and

the overall condition of the financial markets and global and domestic economies.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the Notes. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the industries in which we operate as a whole and may change their credit rating for us based on their overall view of such industries. A negative change in our rating could have an adverse effect on the price of the Notes.

***Upon a change of control, we may not have the ability to raise the funds necessary to finance the change of control offer required by the Indentures, which would violate the terms of the Notes.***

Upon the occurrence of a change of control, holders of all of the Notes, including the Exchange Notes, as well as holders of our outstanding 2023 Notes, will have the right to require us to purchase all or any part of such holders notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase. There can be no assurance that either we or our subsidiary guarantors would have sufficient financial resources available to satisfy all of our or their obligations under the Notes in the event of a change in control. Our failure to purchase the notes as required under the applicable indenture would result in a default under such indenture, which could have material adverse consequences for us and the holders of the Notes. See Description of the 2024 Exchange Notes Change of Control and Description of the 2025 Exchange Notes Change of Control.

***We may enter into transactions that would not constitute change of control that could affect our ability to satisfy our obligations under the Notes.***

Legal uncertainty regarding what constitutes a change of control and the provisions of the Indentures may allow us to enter into transactions such as acquisitions, refinancings or recapitalizations that would not constitute a change of control but may increase our outstanding indebtedness or otherwise affect our ability to satisfy our obligations under the Notes. The definition of change of control for purposes of the Notes includes phrases relating to the transfer of all or substantially all of our assets (determined on a consolidated basis). Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly your ability to require us to repurchase notes as result of transfer of less than all of our assets to another person may be uncertain. See Description of the 2024 Exchange Notes Change of Control and Description of the 2025 Exchange Notes Change of Control.

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**USE OF PROCEEDS**

We will not receive any cash proceeds from the issuance of the Exchange Notes. We received net proceeds of approximately \$638.9 million, after deducting the initial purchasers' discounts and offering expenses, from the issuance of the 2024 Initial Notes, which we used to (i) to purchase our outstanding 2020 Notes tendered pursuant to a tender offer for all of our outstanding 2020 Notes, to pay fees and expenses thereof and to redeem all of the 2020 Notes that were not tendered and remained outstanding thereafter and (ii) for general corporate purposes, which included the funding of a portion of our capital development plans. We received net proceeds of approximately \$584.7 million, after deducting the initial purchasers' discounts and offering expenses, from the issuance of the 2025 Initial Notes, which we used to fund a portion of the cash consideration for the Vitruvian Acquisition.

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**THE EXCHANGE OFFERS**

**Purpose and Effect of these Exchange Offers**

In connection with the issuance of the 2024 Initial Notes we entered into a registration rights agreement that provides for the 2024 Exchange Offer, or the 2024 registration rights agreement, and similarly, in connection with the issuance of the 2025 Initial Notes, we entered into a registration rights agreement that provides for the 2025 Exchange Offer, or the 2025 registration rights agreement. The 2024 registration rights agreement and the 2025 registration rights agreement are referred to collectively as the registration rights agreements. The registration statement of which this prospectus forms a part was filed in compliance with the obligations under each such registration rights agreement. Copies of the 2024 registration rights agreement and the 2025 registration rights agreement are incorporated by reference as exhibits to the registration statement of which this prospectus is a part. Under such registration rights agreements relating to the Initial Notes we agreed that we would, subject to certain exceptions:

file a registration statement with the SEC, with respect to a registered offer to exchange the 2024 Initial Notes for the 2024 Exchange Notes and the 2025 Initial Notes for the 2025 Exchange Notes having terms substantially identical in all material respects to such Initial Notes (except that the Exchange Notes will not contain transfer restrictions);

use our commercially reasonable best efforts to cause the registration statement relating to the 2024 Initial Notes and the 2025 Initial Notes to be declared effective under the Securities Act within 330 days after the issue date of such Initial Notes;

as soon as practicable after the date on which the registration statement is declared effective, offer the Exchange Notes in exchange for surrender of the Initial Notes; and

keep each Exchange Offer open for not less than 30 days (or longer if required by applicable law) after the date notice of the such Exchange Offer is sent to the holders of the Initial Notes.

For each 2024 Initial Note tendered to us pursuant to the 2024 Exchange Offer, we will issue to the holder of such 2024 Initial Note a 2024 Exchange Note having a principal amount equal to that of the surrendered 2024 Initial Note. For each 2025 Initial Note tendered to us pursuant to the 2025 Exchange Offer, we will issue to the holder of such 2025 Initial Note a 2025 Exchange Note having a principal amount equal to that of the surrendered 2025 Initial Note. Interest on each Exchange Note will accrue from the last interest payment date on which interest was paid on the Initial Note surrendered in exchange therefor, or, if no interest has been paid on such Initial Note, from the date of its original issue.

Under existing SEC interpretations, the Exchange Notes will be freely transferable by holders other than our affiliates after the completion of the applicable Exchange Offer without further registration under the Securities Act if the holder of the Exchange Notes represents to us in such Exchange Offer that it is acquiring the Exchange Notes in the ordinary course of its business, that it has no arrangement or understanding with any person to participate in the distribution of the Exchange Notes and that it is not an affiliate of ours, as such terms are interpreted by the SEC; provided, however, that broker-dealers receiving the Exchange Notes in the applicable Exchange Offer will have a prospectus delivery requirement with respect to resales of such Exchange Notes. The SEC has taken the position that

such participating broker-dealers may fulfill their prospectus delivery requirements with respect to the Exchange Notes (other than a resale of an unsold allotment from the original sale of the Initial Notes) with this prospectus contained in the registration statement. Under the registration rights agreements, we are required to allow participating broker-dealers and other persons, if any, with similar prospectus delivery requirements to use the prospectus contained in the registration statement in connection with the resale of such Exchange Notes for 180 days following the effective date of such registration statement (or such shorter period during which participating broker-dealers are required by law to deliver such prospectus). Each broker-dealer that receives the Exchange Notes for its own account in exchange for the Initial Notes, where such Initial Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See Plan of Distribution.

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A holder of Initial Notes (other than certain specified holders) who wishes to exchange the Initial Notes for the Exchange Notes in the applicable Exchange Offer will be required to represent that any Exchange Notes to be received by it will be acquired in the ordinary course of its business and that at the time of the commencement of the applicable Exchange Offer it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes and that it is not an affiliate of ours, as defined in Rule 405 of the Securities Act, or if it is an affiliate, that it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

In the event that:

- (1) applicable interpretations of the staff of the SEC do not permit us to effect one or both of the Exchange Offers; or
  - (2) for any other reason we do not consummate the applicable Exchange Offer within 365 days of the issue date of the applicable Initial Notes; or
  - (3) an initial purchaser notifies us following consummation of one or both of the Exchange Offers that the Initial Notes held by it are not eligible to be exchanged for Exchange Notes in the applicable Exchange Offer; or
  - (4) certain holders (other than participating broker-dealers) notify us that they are prohibited by law or SEC policy from participating in the applicable Exchange Offer or may not resell the Exchange Notes acquired by them in such Exchange Offer to the public without delivering a prospectus,
- then, we will, subject to certain exceptions:

- (A) promptly (but in no event more than 30 days after so required pursuant to clause (1), (2), (3) or (4) above) file a shelf registration statement with the SEC covering resales of the Initial Notes or the Exchange Notes, as the case may be, that constitute Transfer Restricted Securities (as defined in the applicable registration rights agreement);
- (B) (x) in the case of clause (1) above, use our commercially reasonable efforts to cause the shelf registration statement to be declared effective under the Securities Act on or prior to the later to occur of (i) the 365th day following the original issue date of the applicable Initial Notes and (ii) the 180th day after the date of the event described in the clause (1) above and (y) in the case of clause (2), (3) or (4) above, use our commercially reasonable efforts to cause the shelf registration statement to be declared effective under the Securities Act on or prior to the 90th day after the date on which the shelf registration statement is required to be filed; and
- (C) keep the shelf registration statement effective until the earlier of (x) two years from the issue date of the applicable Initial Notes and (y) the date on which no such Initial Notes are Transfer Restricted

Notes.

We will, in the event a shelf registration statement is filed, among other things, provide to each holder for whom such shelf registration statement was filed copies of the prospectus which is a part of the shelf registration statement, notify each such holder when the shelf registration statement has become effective and take certain other actions as are required to permit unrestricted resales of such Initial Notes or the Exchange Notes, as the case may be. A holder selling such Initial Notes or Exchange Notes pursuant to the shelf registration statement generally would be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the registration rights agreements that are applicable to such holder (including certain indemnification obligations).

We may require each holder requesting to be named as a selling security holder to furnish to us such information regarding the holder and the distribution of the Initial Notes or Exchange Notes by the holder as we may from time to time reasonably require for the inclusion of the holder in the shelf registration statement,



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including requiring the holder to properly complete and execute such selling security holder notice and questionnaires, and any amendments or supplements thereto, as we may reasonably deem necessary or appropriate. We may refuse to name any holder as a selling security holder that fails to provide us with such information.

We will pay additional cash interest on Initial Notes (and, where applicable, Exchange Notes) that are Transfer Restricted Notes:

- (1) if we fail to file any of the registration statements required by the applicable registration rights agreement on or prior to the date specified for such filing (other than a failure to file the registration statement for the applicable Exchange Offer if we become obligated to file a shelf registration statement);
- (2) if on or prior to the 365th day after the issue date of the 2024 Initial Notes or the 2025 Initial Notes, as the case may be, the applicable Exchange Offer has not been consummated and the shelf registration statement has not been declared effective by the SEC;
- (3) if the shelf registration statement (if required in lieu of the applicable Exchange Offer) has not been declared effective by the SEC on or prior to the applicable date specified in clause (2) above; or
- (4) after the registration statement of which this prospectus forms a part or the shelf registration statement, as the case may be, is declared effective, such registration statement thereafter ceases to be effective or usable (subject to certain exceptions) (each such event referred to in clauses (1) through (4) above is referred to in this prospectus as a registration default ), from and including the date on which any such registration default shall occur to but excluding the earlier of (x) the date on which all registration defaults have been cured and (y) the date on which no Initial Notes are Transfer Restricted Notes.

The rate of the additional interest will be 0.25% per annum for the first 90-day period immediately following the occurrence of a registration default, and such rate will increase by an additional 0.25% per annum with respect to each subsequent 90-day period until all registration defaults have been cured, up to a maximum additional interest rate of 0.5% per annum. We will pay such additional interest on regular interest payment dates. Such additional interest will be in addition to any other interest payable from time to time with respect to the Notes.

All references in the Indentures, in any context, to any interest or other amount payable on or with respect to the Notes shall be deemed to include any additional interest pursuant to the registration rights agreements.

If we effect an Exchange Offer for the applicable Initial Notes, we will be entitled to close such Exchange Offer 30 days after the commencement thereof provided that we have accepted all Initial Notes validly tendered in accordance with the terms of such Exchange Offer. The Initial Notes will be validly tendered if tendered in accordance with the terms of the applicable Exchange Offer as detailed under Procedures for Tendering Initial Notes.

Each Initial Note (and in the case of clause (ii) below, each Exchange Note) will remain a Transfer Restricted Note until the earliest of (i) the date on which such Transfer Restricted Note has been exchanged by a person other than a broker-dealer for a freely transferable Exchange Note in the exchange offer, (ii) following the exchange by a broker-dealer in the exchange offer of an Initial Notes for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of this

prospectus, (iii) the date on which such Initial Note has been effectively registered under the Securities Act and disposed of in accordance with the shelf registration statement and (iv) the date on which such Initial Note is disposed of to the public in accordance with Rule 144 under the Securities Act.

**Background of the Exchange Offers**

We issued \$650.0 million aggregate principal amount of the 2024 Initial Notes on October 14, 2016 under the 2024 Indenture, and \$600.0 million aggregate principal amount of the 2025 Initial Notes on December 21,

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2016 under the 2025 Indenture. The Initial Notes were offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act based on the representations and agreements of the qualified institutional buyers and certain non-U.S. persons made in connection with their purchase of the Initial Notes. The terms of the 2024 Exchange Notes and the 2025 Exchange Notes will be identical in all material respects to the terms of the 2024 Initial Notes and the 2025 Initial Notes, respectively, except for transfer restrictions and registration rights that will not apply to the Exchange Notes and different administrative terms. Cash interest is payable on the 2024 Exchange Notes on April 15 and October 15 of each year, beginning on October 15, 2017. The 2024 Exchange Notes will mature on October 15, 2024. Cash interest is payable on the 2025 Exchange Notes on May 15 and November 15 of each year, beginning on November 15, 2017. The 2025 Exchange Notes will mature on May 15, 2025.

In order to exchange your Initial Notes for the Exchange Notes containing no transfer restrictions in the applicable Exchange Offer, you will be required to make the following representations:

the Exchange Notes will be acquired in the ordinary course of your business;

you have no arrangements with any person to participate in the distribution of the Exchange Notes;

you are not our affiliate as defined in Rule 405 of the Securities Act, or if you are an affiliate of ours, you will comply with the applicable registration and prospectus delivery requirements of the Securities Act;

if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the Exchange Notes; and

if you are a broker-dealer that will receive the Exchange Notes for your own account in exchange for Initial Notes that were acquired as a result of market-making activities or other trading activities, you will deliver a prospectus, as required by law, in connection with any resale of the Exchange Notes.

Upon the terms and subject to the conditions set forth in this prospectus and in the related letter of transmittal, we will accept for exchange any Initial Notes validly tendered and not validly withdrawn in the applicable Exchange Offer, and the exchange agent will deliver the Exchange Notes promptly after the expiration date of the applicable Exchange Offer. Initial Notes will be validly tendered and not validly withdrawn if they are tendered in accordance with the terms of the Exchange Offers as detailed under Procedures for Tendering Initial Notes and not withdrawn in accordance with the terms of the applicable Exchange Offer as detailed under Withdrawal of Tenders. We expressly reserve the right to delay acceptance, subject to Rule 14e-1(c) under the Exchange Act, of any of the tendered Initial Notes or terminate each Exchange Offer and not accept for exchange any tendered Initial Notes not already accepted if any condition set forth under Conditions to the Exchange Offers have not been satisfied or waived by us or do not comply, in whole or in part, with the securities laws or changes in any applicable law.

If you tender your Initial Notes, you will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of the Initial Notes.

**Expiration Date; Extensions; Termination; Amendments**

The Exchange Offers will expire at midnight, New York City time, on \_\_\_\_\_, 2017, unless we extend one or both of them. We expressly reserve the right to extend one or both of the Exchange Offers on a daily basis or for such period or periods as we may determine in our sole discretion from time to time by giving oral, confirmed in writing, or written notice to the exchange agent and by making a public announcement by press release to Businesswire prior to 9:00 a.m., New York City time, on the first business day following the scheduled expiration date. During any extension of an Exchange Offer, all Initial Notes previously tendered under that Exchange Offer, not validly withdrawn and not accepted for exchange will remain subject to such Exchange Offer and may be accepted for exchange by us.

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To the extent we are legally permitted to do so, we expressly reserve the absolute right, in our sole discretion, but are not required, to:

waive any condition of one or both of the Exchange Offers; and

amend any terms of one or both of the Exchange Offers.

Any waiver of any condition of or amendment to an Exchange Offer will apply to all Initial Notes tendered for that Exchange Offer, regardless of when or in what order the Initial Notes were tendered. If we make a material change in the terms of an Exchange Offer or if we waive a material condition of an Exchange Offer, we will disseminate additional exchange offer materials to the holders of the Initial Notes under that Exchange Offer, and we will extend, if necessary, the expiration date of that Exchange Offer such that at least five business days remain in the Exchange Offer following notice of the material change.

We expressly reserve the right, in our sole discretion, to terminate one or both of the Exchange Offers if any of the conditions set forth under Conditions to the Exchange Offers exist. Any such termination will be followed promptly by a public announcement. In the event we terminate an Exchange Offer, we will give immediate notice to the exchange agent, and all Initial Notes previously tendered under such Exchange Offer and not accepted for exchange will be returned promptly to the tendering holders.

In the event that an Exchange Offer is withdrawn or otherwise not completed, the Exchange Notes will not be given to holders of Initial Notes who have validly tendered their Initial Notes under that Exchange Offer. We will return any Initial Notes that have been tendered for exchange but that are not exchanged to their holder without cost to the holder, or, in the case of the Initial Notes tendered by book-entry transfer into the exchange agent's account at a book-entry transfer facility under the procedure set forth under Procedures for Tendering Initial Notes Book-Entry Transfer, such Initial Notes will be credited to the account maintained at such book-entry transfer facility from which such Initial Notes were delivered, unless otherwise requested by such holder under Special Delivery Instructions in the letter of transmittal, promptly following the exchange date or the termination of the Exchange Offer.

## **Resale of the Exchange Notes**

Based on interpretations of the SEC set forth in no-action letters issued to third parties, we believe that the Exchange Notes issued in the applicable Exchange Offer in exchange for the Initial Notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

you are not an affiliate of ours within the meaning of Rule 405 under the Securities Act;

you are acquiring the Exchange Notes in the ordinary course of business; and

you do not intend to participate in the distribution of the Exchange Notes.

If you tender Initial Notes in the applicable Exchange Offer with the intention of participating in any manner in a distribution of the Exchange Notes:

you cannot rely on those interpretations of the SEC; and

you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction, and comply with the requirements discussed below.

Unless an exemption from registration is otherwise available, any security holder intending to distribute the Exchange Notes should be covered by an effective registration statement under the Securities Act containing the selling security holder's information required by Item 507 of Regulation S-K. This prospectus may be used for an offer to resell, a resale or other re-transfer of the Exchange Notes only as specifically set forth in the section

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captioned Plan of Distribution. Only broker-dealers that acquired the Initial Notes as a result of market-making activities or other trading activities may participate in the applicable Exchange Offer. Each broker-dealer that receives the Exchange Notes for its own account in exchange for Initial Notes, where such Initial Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. Please read the section captioned Plan of Distribution for more details regarding the transfer of the Exchange Notes.

### **Acceptance of Initial Notes for Exchange**

We will accept for exchange Initial Notes validly tendered pursuant to the Exchange Offers, or defectively tendered, if such defect has been waived by us, after the later of:

the expiration date of the applicable Exchange Offer; and

the satisfaction or waiver of the conditions specified below under Conditions to the Exchange Offers. Except as specified above, we will not accept Initial Notes for exchange subsequent to the expiration date of the applicable Exchange Offer. Tenders of Initial Notes will be accepted only in minimum denominations of \$2,000 and any greater integral multiple of \$1,000.

We expressly reserve the right, in our sole discretion, to:

delay acceptance for exchange of Initial Notes tendered under the Exchange Offers, subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders promptly after the termination or withdrawal of a tender offer; or

terminate one or both of the Exchange Offers and not accept for exchange any Initial Notes, if any of the conditions set forth below under Conditions to the Exchange Offers have not been satisfied or waived by us or in order to comply in whole or in part with the securities laws or changes in any applicable law.

In all cases, the Exchange Notes will be issued only after receipt by the exchange agent prior to the expiration of the applicable Exchange Offer of (i) certificates representing Initial Notes, or confirmation of book-entry transfer, (ii) a letter of transmittal, properly completed and duly executed or a manually signed facsimile thereof, and (iii) any other required documents in accordance with instructions set forth under Procedures for Tendering Initial Notes and in the letter of transmittal provided with this prospectus. For purposes of the Exchange Offers, we will be deemed to have accepted for exchange validly tendered Initial Notes, or defectively tendered Initial Notes with respect to which we have waived such defect, if, as and when we give oral, confirmed in writing, or written notice to the exchange agent. Promptly after the expiration date, we will deposit the Exchange Notes with the exchange agent, who will act as agent for the tendering holders for the purpose of receiving the Exchange Notes and transmitting them to the holders. The exchange agent will deliver the Exchange Notes to holders of Initial Notes accepted for exchange after the exchange agent receives the Exchange Notes.

If we delay acceptance for exchange of validly tendered Initial Notes or we are unable to accept for exchange validly tendered Initial Notes, then the exchange agent may, nevertheless, on its behalf, retain tendered Initial Notes, without

prejudice to our rights described in this prospectus under the captions Expiration Date; Extensions; Termination; Amendments, Conditions to the Exchange Offers and Withdrawal of Tenders, subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer.



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If any tendered Initial Notes are not accepted for exchange, or if certificates are submitted evidencing more Initial Notes than those that are tendered, certificates evidencing Initial Notes that are not exchanged will be returned, without expense, to the tendering holder, or, in the case of the Initial Notes tendered by book-entry transfer into the exchange agent's account at a book-entry transfer facility under the procedure set forth under Procedures for Tendering Initial Notes Book-Entry Transfer, such Initial Notes will be credited to the account maintained at such book-entry transfer facility from which such Initial Notes were delivered, unless otherwise requested by such holder under Special Delivery Instructions in the letter of transmittal, promptly following the exchange date or the termination of the applicable Exchange Offer.

Tendering holders of Initial Notes exchanged in the applicable Exchange Offer will not be obligated to pay brokerage commissions or transfer taxes with respect to the exchange of their Initial Notes other than as described under the caption Transfer Taxes or as set forth in the letter of transmittal. We will pay all other charges and expenses in connection with the Exchange Offers.

### **Procedures for Tendering Initial Notes**

Any beneficial owner whose Initial Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee or held through a book-entry transfer facility and who wishes to tender Initial Notes should contact such registered holder promptly and instruct such registered holder to tender Initial Notes on such beneficial owner's behalf. If you are a beneficial holder and you wish to tender your Initial Notes on your own behalf, you must, prior to delivering the letter of transmittal and your Initial Notes to the exchange agent, either make appropriate arrangements to register ownership of your Initial Notes in your own name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

### ***Tender of Initial Notes Held Through The Depository Trust Company***

The exchange agent and The Depository Trust Company, or DTC, have confirmed that the Exchange Offers are eligible for the DTC automated tender offer program. Accordingly, DTC participants may electronically transmit their acceptance of the applicable Exchange Offer by causing DTC to transfer Initial Notes to the exchange agent in accordance with DTC's automated tender offer program procedures for transfer. DTC will then send an agent's message to the exchange agent.

The term agent's message means a message transmitted by DTC and received by the exchange agent that forms part of the book-entry confirmation. The agent's message states that DTC has received an express acknowledgment from the participant in DTC tendering Initial Notes that are the subject of that book-entry confirmation, that the participant has received and agrees to be bound by the terms of the letter of transmittal, and that we may enforce such agreement against such participant.

### ***Tender of Initial Notes Held in Physical Form***

For a holder to validly tender Initial Notes held in physical form:

the exchange agent must receive at its address set forth in this prospectus a properly completed and validly executed letter of transmittal, or a manually signed facsimile thereof, together with any signature guarantees and any other documents required by the instructions to the letter of transmittal; and

the exchange agent must receive certificates for tendered Initial Notes at such address, or such Initial Notes must be transferred pursuant to the procedures for book-entry transfer described below. A confirmation of such book-entry transfer must be received by the exchange agent prior to the expiration date of the applicable Exchange Offer.

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*Letters of transmittal and Initial Notes should be sent only to the exchange agent, and not to us or to any book-entry transfer facility.*

**The method of delivery of Initial Notes, letters of transmittal and all other required documents to the exchange agent is at the election and risk of the holder tendering Initial Notes. Delivery of such documents will be deemed made only when actually received by the exchange agent. If such delivery is by mail, we suggest that the holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the expiration date of the applicable Exchange Offer to permit delivery to the exchange agent prior to such date. No alternative, conditional or contingent tenders of Initial Notes will be accepted.**

### ***Signature Guarantees***

A signature on a letter of transmittal or a notice of withdrawal must be guaranteed by an eligible institution. Eligible institutions include banks, brokers, dealers, municipal securities dealers, municipal securities brokers, government securities dealers, government securities brokers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations. The signature need not be guaranteed by an eligible institution if the Initial Notes are tendered:

by a registered holder who has not completed the box entitled *Special Issuance Instructions* or *Special Delivery Instructions* on the letter of transmittal; or

for the account of an eligible institution.

If the letter of transmittal is signed by a person other than the registered holder of any Initial Notes, the Initial Notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the Initial Notes and an eligible institution must guarantee the signature on the bond power.

If the letter of transmittal or any Initial Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless we waive this requirement, they should also submit evidence satisfactory to us of their authority to deliver the letter of transmittal.

### ***Book-Entry Transfer***

The exchange agent will seek to establish a new account or utilize an existing account with respect to the Initial Notes at DTC promptly after the date of this prospectus. Any financial institution that is a participant in the book-entry transfer facility system and whose name appears on a security position listing it as the owner of the Initial Notes may make book-entry delivery of Initial Notes by causing the book-entry transfer facility to transfer such Initial Notes into the exchange agent's account. However, although delivery of Initial Notes may be effected through book-entry transfer into the exchange agent's account at a book-entry transfer facility, a letter of transmittal, properly completed and duly executed or a manually signed facsimile thereof, in accordance with instructions set forth under *Procedures for Tendering Initial Notes* and in the letter of transmittal provided with this prospectus, must be received by the exchange agent at its address set forth in this prospectus on or prior to the expiration date of the applicable Exchange Offer. The confirmation of a book-entry transfer of Initial Notes into the exchange agent's account at a book-entry transfer facility

is referred to in this prospectus as a book-entry confirmation. Delivery of documents to the book-entry transfer facility in accordance with that book-entry transfer facility's procedures does not constitute delivery to the exchange agent.

***Other Matters***

Exchange Notes will be issued in exchange for Initial Notes accepted for exchange only after receipt by the exchange agent prior to expiration of the applicable Exchange Offer of:

certificates for, or a timely book-entry confirmation with respect to, your Initial Notes;

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a letter of transmittal properly completed and duly executed or facsimile thereof with any required signature guarantees, or, in the case of a book-entry transfer, an agent's message; and

any other documents required by the letter of transmittal; all the above in accordance with instructions set forth under Procedures for Tendering Initial Notes, and in the letter of transmittal provided with this prospectus.

We will decide all questions as to the form of all documents and the validity, including time of receipt, and acceptance of all tenders of Initial Notes, the determination of which shall be final and binding. Alternative, conditional or contingent tenders of Initial Notes will not be considered valid. We reserve the absolute right to reject any or all tenders of Initial Notes that are not in proper form or the acceptance of which, in our opinion, would be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to any particular Initial Notes.

Unless waived by us, any defect or irregularity in connection with tenders of Initial Notes must be cured within the time that we determine. Tenders of Initial Notes will not be deemed to have been made until all defects and irregularities have been waived by us or cured. Neither us, the exchange agent, nor any other person will be under any duty to give notice of any defects or irregularities in tenders of Initial Notes, or will incur any liability to holders of Initial Notes for failure to give any such notice.

By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

any Exchange Notes that you receive will be acquired in the ordinary course of your business;

you have no arrangement or understanding with any person or entity to participate in the distribution of the Exchange Notes;

if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the Exchange Notes;

if you are a broker-dealer that will receive the Exchange Notes for your own account in exchange for Initial Notes that were acquired as a result of market-making activities or other trading activities, you will deliver a prospectus, as required by law, in connection with any resale of the Exchange Notes; and

you are not an affiliate of ours, as defined in Rule 405 of the Securities Act, or, if you are an affiliate, you will comply with any applicable registration and prospectus delivery requirements of the Securities Act.

Each broker-dealer that receives the Exchange Notes for its own account in exchange for the Initial Notes, where such Initial Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See Plan of Distribution.

## **Withdrawal of Tenders**

Except as otherwise provided in this prospectus, you may withdraw your tender of Initial Notes at any time prior to the expiration date of the applicable Exchange Offer.

For a withdrawal to be effective:

the exchange agent must receive a written or facsimile transmission of your notice of withdrawal at the address set forth below under Exchange Agent ; or

you must comply with the appropriate procedures of DTC's automated tender offer program.

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Any notice of withdrawal must:

specify the name of the person who tendered the Initial Notes to be withdrawn; and

identify the Initial Notes to be withdrawn, including the principal amount of the Initial Notes to be withdrawn.

If certificates for the Initial Notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of those certificates, the withdrawing holder must also submit:

the serial numbers of the particular certificates to be withdrawn; and

a signed notice of withdrawal with signatures guaranteed by an eligible institution, unless the withdrawing holder is an eligible institution.

If the Initial Notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Initial Notes and otherwise comply with the procedures of DTC.

We will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal, and our determination shall be final and binding on all parties. We will deem any Initial Notes so withdrawn not to have been validly tendered for exchange for purposes of the Exchange Offers.

We will return any Initial Notes that have been tendered for exchange but that are not exchanged to their holder without cost to the holder. In the case of Initial Notes tendered by book-entry transfer into the exchange agent's account at DTC, according to the procedures described above, those Initial Notes will be credited to an account maintained with DTC for the Initial Notes. This return or crediting will take place promptly after withdrawal, rejection of tender or termination of the applicable Exchange Offer. You may re-tender properly withdrawn Initial Notes by following one of the procedures described under **Procedures for Tendering Initial Notes** at any time on or prior to the expiration date of the applicable Exchange Offer.

**Conditions to the Exchange Offers**

Despite any other term of the Exchange Offers, we will not be required to accept for exchange any Initial Notes and we may terminate or amend one or both of the Exchange Offers as provided in this prospectus before the expiration of the Exchange Offers if in our reasonable judgment:

the Exchange Notes to be received will not be tradable by the holder without restriction under the Securities Act and the Exchange Act and without material restrictions under the blue sky or securities laws of substantially all of the states of the United States;

the applicable Exchange Offer, or the making of any exchange by a holder of Initial Notes, would violate applicable law or any applicable interpretation of the staff of the SEC;

any action or proceeding has been instituted or threatened in any court or by or before any governmental agency with respect to the applicable Exchange Offer that would reasonably be expected to impair our ability to proceed with the applicable Exchange Offer; or

all governmental approvals necessary for the consummation of the applicable Exchange Offer have not been obtained. Other than the federal securities laws, there are no federal or state regulatory requirements that we must comply with and there are no approvals that we must obtain in connection with the Exchange Offers.

We will not be obligated to accept for exchange the Initial Notes of any holder that has not made to us:

the representations described under the captions Procedures for Tendering Initial Notes and Plan of Distribution; and



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any other representations that may be reasonably necessary under applicable SEC rules, regulations or interpretations to make available to us an appropriate form for registration of the Exchange Notes under the Securities Act.

We expressly reserve the right, at any time or at various times, to extend the period of time during which one or both of the Exchange Offers is open. Consequently, we may delay acceptance of any Initial Notes, subject to Rule 14e-1(c) under the Exchange Act, by giving oral or written notice of an extension to their holders. During an extension, all Initial Notes previously tendered under the extended Exchange Offer will remain subject to such Exchange Offer, and we may accept them for exchange. We will return any Initial Notes that we do not accept for exchange without expense to their tendering holder promptly after the expiration or termination of the applicable Exchange Offer.

We expressly reserve the right to amend or terminate one or both of the Exchange Offers and to reject for exchange any Initial Notes not previously accepted for exchange, upon the occurrence of any of the conditions of the Exchange Offers specified above. By public announcement we will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the Initial Notes in accordance with the requirements of Rule 14e-1(d) of the Exchange Act. If we amend an Exchange Offer in a manner that we consider material, we will disclose the amendment in the manner required by applicable law to the holders of the Initial Notes under the applicable Exchange Offer. In the event of a material change in an Exchange Offer, including the waiver of a material condition, we will extend, if necessary, the expiration date of such Exchange Offer such that at least five business days remain in the Exchange Offer following notice of the material change.

We may assert these conditions regardless of the circumstances that may give rise to them or waive them in whole or in part at any time or at various times in our sole discretion. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of that right. Each of these rights will be deemed an ongoing right that we may assert at any time or at various times.

We will not accept for exchange any Initial Notes tendered, and will not issue the Exchange Notes in exchange for any Initial Notes, if at any time a stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the applicable Indenture under the Trust Indenture Act of 1939, as amended.

## **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the transfer and exchange of Initial Notes pursuant to the Exchange Offers. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the record holder or any other person, if:

delivery of the Exchange Notes, or certificates for Initial Notes for principal amounts not exchanged, are to be made to any person other than the record holder of the Initial Notes tendered;

tendered certificates for Initial Notes are recorded in the name of any person other than the person signing any letter of transmittal; or

a transfer tax is imposed for any reason other than the transfer and exchange of Initial Notes under the Exchange Offers.

**Consequences of Failure to Exchange**

If you do not exchange your Initial Notes for the Exchange Notes in the applicable Exchange Offer, you will remain subject to restrictions on transfer of the Initial Notes:

as set forth in the legend printed on the Initial Notes as a consequence of the issuance of the Initial Notes pursuant to the exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws; and

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as otherwise set forth in the prospectus distributed in connection with the private offering of each of the Initial Notes.

In general, you may not offer or sell the Initial Notes unless they are registered under the Securities Act or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreements, we do not intend to register resales of the Initial Notes under the Securities Act. Based on interpretations of the SEC, you may offer for resale, resell or otherwise transfer the Exchange Notes issued in the applicable Exchange Offer without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

you are not an affiliate within the meaning of Rule 405 under the Securities Act;

you acquired the Exchange Notes in the ordinary course of your business; and

you have no arrangement or understanding with respect to the distribution of the Exchange Notes to be acquired in the applicable Exchange Offer.

If you tender Initial Notes in the applicable Exchange Offer for the purpose of participating in a distribution of the Exchange Notes:

you cannot rely on the applicable interpretations of the SEC; and

you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such a secondary resale transaction must be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K under the Securities Act.

**Exchange Agent**

Wells Fargo Bank, National Association has been appointed as exchange agent for each Exchange Offer. You should direct questions and requests for assistance, requests for additional copies of this prospectus, the letter of transmittal or any other documents to the exchange agent. You should send certificates for Initial Notes, letters of transmittal and any other required documents to the exchange agent addressed as follows:

Wells Fargo Bank, N.A.

Attn: Corporate Trust Operations

600 S. 4<sup>th</sup> Street

MAC: N9300-070

Minneapolis, Minnesota 55415

Holders can inquire about the exchange of the Notes by calling Wells Fargo Bank, National Association at 1-800-344-5128. Please refer to the CUSIP number when making inquiries.

Delivery of a letter of transmittal to an address other than as shown above does not constitute valid delivery of such letter of transmittal.

**Other**

Participation in the applicable Exchange Offer is voluntary, and you should carefully consider whether to exchange the Initial Notes for the Exchange Notes. We urge you to consult your financial and tax advisors in making your own decision on what action to take.

We may in the future seek to acquire untendered Initial Notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise, on terms that may differ from the terms of these Exchange Offers. We have no present plans to acquire any Initial Notes that are not tendered in the Exchange Offers or to file a registration statement to permit resales of any untendered Initial Notes.

**Table of Contents****CAPITALIZATION**

The following table sets forth our unaudited cash and cash equivalents and capitalization as of March 31, 2017:

You should read this table in conjunction with the information contained in our audited consolidated financial statements and notes thereto, our unaudited consolidated financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, and the information contained in the subsequent filings we make with the SEC, which are incorporated by reference herein.

	<b>As of March 31, 2017 (in thousands)</b>
Cash and cash equivalents	\$ 102,485
Long-term debt (including current maturities):	
Secured revolving credit facility(1)	\$ 40,000
2023 Notes	350,000
2024 Initial Notes	650,000
2025 Initial Notes	600,000
Net unamortized debt issuance costs	(31,486)
Construction loan	23,747
<b>Total</b>	<b>1,632,261</b>
Total stockholders' equity	2,801,754
<b>Total capitalization</b>	<b>\$ 4,434,015</b>

- (1) As of the date of this prospectus, \$210.0 million in borrowings and \$237.5 million of letters of credit were outstanding under our secured revolving credit facility. Availability under our secured revolving credit facility is currently subject to a borrowing base of \$1.0 billion.

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**Table of Contents****DESCRIPTION OF OTHER INDEBTEDNESS****Credit Facility**

We have entered into a senior secured revolving credit facility, as amended, with The Bank of Nova Scotia, as the lead arranger and administrative agent and certain lenders from time to time party thereto. Our secured revolving credit agreement provides for a maximum facility amount of \$1.5 billion and matures on December 13, 2021. As of March 31, 2017, we had a borrowing base of \$700.0 million and \$40.0 million in borrowings outstanding, and total funds available for borrowing under our revolving credit facility, after giving effect to an aggregate of \$238.7 million of outstanding letters of credit, were \$421.3 million. Our secured revolving credit facility is secured by substantially all of our assets. Our wholly-owned subsidiaries guarantee our obligations under our secured revolving credit facility, and their guarantees are secured by substantially all of their assets.

On May 4, 2017, our secured revolving credit facility was further amended to increase the borrowing base from \$700.0 million to \$1.0 billion, adjust certain of our investment baskets and add five additional banks to the syndicate.

Advances under our secured revolving credit facility may be in the form of either base rate loans or eurodollar loans. The interest rate for base rate loans is equal to (1) the applicable rate, which ranges from 1.00% to 2.00%, plus (2) the highest of: (a) the federal funds rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by agent as its prime rate, and (c) the eurodollar rate for an interest period of one month plus 1.00%. The interest rate for eurodollar loans is equal to (1) the applicable rate, which ranges from 2.00% to 3.00%, plus (2) the London interbank offered rate that appears on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate for deposits in U.S. dollars, or, if such rate is not available, the rate as administered by ICE Benchmark Administration (or any other person that takes over administration of such rate) per annum equal to the offered rate on such other page or other service that displays an average London interbank offered rate as administered by ICE Benchmark Administration (or any other person that takes over the administration of such rate) for deposits in U.S. dollars, or, if such rate is not available, the average quotations for three major New York money center banks of whom the agent shall inquire as the London Interbank Offered Rate for deposits in U.S. dollars. As of March 31, 2017, amounts borrowed under our secured revolving credit facility bore interest at the Eurodollar rate of 3.18%.

Our secured revolving credit facility contains customary negative covenants including, but not limited to, restrictions on our and our subsidiaries ability to: incur indebtedness; grant liens; pay dividends and make other restricted payments; make investments; make fundamental changes; enter into swap contracts; dispose of assets; change the nature of their business; and enter into transactions with their affiliates. The negative covenants are subject to certain exceptions as specified in our revolving credit facility. Our secured revolving credit facility also contains certain affirmative covenants, including, but not limited to the following financial covenants: (1) the ratio of net funded debt to EBITDAX (net income, excluding (i) any non-cash revenue or expense associated with swap contracts resulting from ASC 815 and (ii) any cash or non-cash revenue or expense attributable to minority investment plus without duplication and, in the case of expenses, to the extent deducted from revenues in determining net income, the sum of (a) the aggregate amount of consolidated interest expense for such period, (b) the aggregate amount of income, franchise, capital or similar tax expense (other than ad valorem taxes) for such period, (c) all amounts attributable to depletion, depreciation, amortization and asset or goodwill impairment or writedown for such period, (d) all other non-cash charges, (e) exploration costs deducted in determining net income under successful efforts accounting, (f) actual cash distributions received from minority investments, (g) to the extent actually reimbursed by insurance, expenses with respect to liability on casualty events or business interruption, and (h) all reasonable transaction expenses related to dispositions and acquisitions of assets, investments and debt and equity offerings (provided that expenses related to any unsuccessful dispositions will be limited to \$3.0 million in the aggregate) for a twelve-month period may not be greater than 4.00 to 1.00; and (2) the ratio of EBITDAX to interest expense for a twelve-month

period may not be less than 3.00 to 1.00. We were in compliance with these financial covenants at March 31, 2017.

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In October 2012, December 2012 and August 2014, we issued an aggregate of \$600.0 million in principal amount of our 7.750% Senior Notes due 2020 which were issued under an indenture among us, our subsidiary guarantors and Wells Fargo Bank, National Association, as the trustee, and are referred to collectively as the 2020 Notes. In October 2016, we repurchased (in a cash tender offer) or redeemed all of the 2020 Notes, of which \$600.0 million in aggregate principal amount was then outstanding, with the net proceeds from the issuance of the 2024 Initial Notes discussed below and cash on hand, and the indenture governing the 2020 Notes was fully satisfied and discharged.

In April 2015, we issued an aggregate of \$350.0 million in principal amount of our 6.625% senior notes due 2023 under a new indenture, dated as of April 21, 2015, among us, our subsidiary guarantors and Wells Fargo Bank, N.A., as trustee. Interest on these senior notes, which we refer to as the 2023 Notes, accrues at a rate of 6.625% per annum on the outstanding principal amount thereof from April 21, 2015, payable semi-annually on May 1 and November 1 of each year, commencing on November 1, 2015. The 2023 Notes will mature on May 1, 2023.

On October 14, 2016, we issued the 2024 Initial Notes in aggregate principal amount of \$650.0 million. The 2024 Initial Notes were issued under an indenture, dated as of October 14, 2016, among us, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as trustee, to qualified institutional buyers pursuant to Rule 144A under the Securities Act, and to certain non-U.S. persons in accordance with Regulation S under the Securities Act. Under the 2024 Indenture, interest on the 2024 Initial Notes accrues at a rate of 6.000% per annum on the outstanding principal amount thereof from October 14, 2016, payable semi-annually on April 15 and October 15 of each year, commencing on April 15, 2017. The 2024 Initial Notes will mature on October 15, 2024. We received approximately \$638.9 million in net proceeds from the offering of the 2024 Initial Notes, which was used, together with cash on hand, to purchase the outstanding 2020 Notes in a concurrent cash tender offer, to pay fees and expenses thereof, and to redeem any of the 2020 Notes that remained outstanding after the completion of the tender offer.

On December 21, 2016, we issued the 2025 Initial Notes in aggregate principal amount of \$600.0 million. The 2025 Initial Notes were issued under an indenture, dated as of December 21, 2016, among us, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as trustee, to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, and to certain non-U.S. persons in accordance with Regulation S under the Securities Act. Under the 2025 Indenture, interest on the 2025 Initial Notes accrues at a rate of 6.375% per annum on the outstanding principal amount thereof from December 21, 2016, payable semi-annually on May 15 and November 15 of each year, commencing on May 15, 2017. The 2025 Initial Notes will mature on May 15, 2025. We received approximately \$584.7 million in net proceeds from the offering of the 2025 Initial Notes, which we used, together with the net proceeds from our December 2016 offering of common stock and cash on hand, to fund the cash portion of the purchase price for the Vitruvian Acquisition.

All of our existing and future restricted subsidiaries that guarantee our secured revolving credit facility or certain other debt guarantee the 2023 Notes, 2024 Initial Notes and 2025 Initial Notes, provided, however, that the 2023 Notes, 2024 Initial Notes and 2025 Initial Notes are not guaranteed by Grizzly Holdings, Inc. and will not be guaranteed by any of our future unrestricted subsidiaries. The guarantees rank equally in right of payment with all of the senior indebtedness of the subsidiary guarantors and senior in the right of payment to any future subordinated indebtedness of the subsidiary guarantors. The 2023 Notes, 2024 Initial Notes and 2025 Initial Notes and the guarantees are effectively subordinated to all of our and the subsidiary guarantors' secured indebtedness (including all borrowings and other obligations under our amended and restated credit agreement) to the extent of the value of the collateral securing such indebtedness, and structurally subordinated to all indebtedness and other liabilities of any of our subsidiaries that do not guarantee the 2023 Notes, 2024 Initial Notes and 2025 Initial Notes.





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If we experience a change of control (as defined in the indenture relating to the 2023 Notes and the Indentures), we will be required to make an offer to repurchase the 2023 Notes, 2024 Notes and 2025 Notes and at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. If we sell certain assets and fail to use the proceeds in a manner specified in our senior note indentures, we will be required to use the remaining proceeds to make an offer to repurchase the 2023 Notes, 2024 Notes and 2025 Notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. The indenture relating to the 2023 Notes and the Indentures contain certain covenants that, subject to certain exceptions and qualifications, among other things, limit our ability and the ability of our restricted subsidiaries to incur or guarantee additional indebtedness, make certain investments, declare or pay dividends or make distributions on capital stock, prepay subordinated indebtedness, sell assets including capital stock of restricted subsidiaries, agree to payment restrictions affecting our restricted subsidiaries, consolidate, merge, sell or otherwise dispose of all or substantially all of our assets, enter into transactions with affiliates, incur liens, engage in business other than the oil and gas business and designate certain of our subsidiaries as unrestricted subsidiaries. Under the indenture relating to the 2023 Notes and the Indentures, certain of these covenants are subject to termination upon the occurrence of certain events, including in the event the 2023 Notes, 2024 Notes and 2025 Notes are ranked as investment grade.

In connection with the offerings of the 2024 Initial Notes and the 2025 Initial Notes, we and our subsidiary guarantors entered into registration rights agreements with the representatives of the initial purchasers pursuant to which we agreed to file a registration statement, of which this prospectus is a part, with respect to the Exchange Offers contemplated by this prospectus.

## **Construction Loan**

On June 4, 2015, we entered into a construction loan agreement, or the construction loan, with InterBank for the construction of our new corporate headquarters in Oklahoma City, which was substantially completed in December 2016. The construction loan allows for maximum principal borrowings of \$24.5 million and required us to fund 30% of the cost of the construction before any funds could be drawn, which occurred in January 2016. Interest accrues daily on the outstanding principal balance at a fixed rate of 4.50% per annum and is payable on the last day of the month through May 31, 2017. Monthly interest and principal payments are due beginning June 30, 2017, with the final payment due June 4, 2025. As of March 31, 2017, the total borrowings under the construction loan were approximately \$23.7 million.

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**DESCRIPTION OF THE 2024 EXCHANGE NOTES**

Gulfport Energy Corporation issued the 2024 Initial Notes, and will issue the 2024 Exchange Notes, under an Indenture dated October 14, 2016 (as such may be amended or supplemented from time to time, the 2024 Indenture ) among itself, the Subsidiary Guarantors and Wells Fargo Bank, National Association, as Trustee. The terms of the 2024 Exchange Notes include those stated in the 2024 Indenture and those made part of the 2024 Indenture by reference to the Trust Indenture Act. The form of 2024 Exchange Notes will be identical in all material respects to that of the 2024 Initial Notes, except that the 2024 Exchange Notes have been registered under the Securities Act and, therefore, will not bear legends restricting their transfer and the registration rights will generally not apply to the 2024 Exchange Notes. The 2024 Exchange Notes will not represent new Indebtedness of the Company.

Certain terms used in this description are defined under the subheading Certain Definitions. In this description, the words Company, we and our refer only to Gulfport Energy Corporation and not to any of its subsidiaries individually, as appropriate in the context.

The following description is only a summary of the material provisions of the 2024 Indenture. We urge you to read the 2024 Indenture because it, not this description, defines your rights as holders of the 2024 Exchange Notes. You may request a copy of the 2024 Indenture at our address set forth under the heading Where You Can Find More Information.

The registered holder of a 2024 Exchange Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the 2024 Indenture, and all references to Holders or Noteholders in this description are to registered holders of 2024 Notes.

**Brief Description of the 2024 Exchange Notes and the 2024 Subsidiary Guaranties**

***The 2024 Exchange Notes***

The 2024 Exchange Notes, like the 2024 Initial Notes:

will be unsecured senior obligations of the Company;

will rank pari passu in right of payment with the Senior Indebtedness of the Company;

will rank senior in right of payment to any future Subordinated Obligations of the Company; and

will be guaranteed on an unsecured senior basis by each Subsidiary Guarantor.

***The 2024 Subsidiary Guaranties***

Initially, the 2024 Exchange Notes, like the 2024 Initial Notes, will be guaranteed by all of the Company's Subsidiaries that are Restricted Subsidiaries under the 2024 Indenture.

Each Guaranty of the 2024 Exchange Notes:

will be unsecured senior obligations of the 2024 Subsidiary Guarantor; and

will rank pari passu in right of payment with the Senior Indebtedness of such 2025 Subsidiary Guarantor;

will rank senior in right of payment to any future Subordinated Obligations of such 2024 Subsidiary Guarantor.

The 2024 Notes and the 2024 Subsidiary Guaranties will be effectively subordinated to all secured Indebtedness of the Company and the Subsidiary Guarantors, including all borrowings and other obligations

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under the Existing Credit Agreement, to the extent of the value of the collateral securing such Indebtedness, and structurally subordinated to all obligations, including trade payables, of any Subsidiary that is not a 2024 Subsidiary Guarantor, including any Unrestricted Subsidiary. As of March 31, 2017, our non-guarantor Subsidiaries had \$46.8 million of total assets and \$0.1 million of total liabilities and generated none of our consolidated revenues.

As of the date of this prospectus, all of our Subsidiaries are Restricted Subsidiaries under the 2024 Indenture, other than Grizzly Holdings, which was designated as an Unrestricted Subsidiary and will not guarantee the 2024 Notes. Under the circumstances described below in a definition of an Unrestricted Subsidiary, the Company will be permitted to designate additional Subsidiaries as Unrestricted Subsidiaries. The Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the 2024 Indenture. The Unrestricted Subsidiaries will not guarantee the 2024 Notes, including the 2024 Exchange Notes.

## **Principal, Maturity and Interest**

The Company will issue the 2024 Exchange Notes with a maximum aggregate principal amount of \$650.0 million. The Company will issue the 2024 Exchange Notes in minimum denominations of \$2,000 and any greater integral multiple of \$1,000. The 2024 Exchange Notes will mature on October 15, 2024. Subject to our compliance with the covenant described under the subheading Certain Covenants Limitation on Indebtedness, we are permitted to issue additional notes from time to time under the 2024 Indenture (the 2024 Additional Notes). The 2024 Initial Notes, the 2024 Exchange Notes and any 2024 Additional Notes subsequently issued under the 2024 Indenture will be treated as a single class for all purposes of the 2024 Indenture, including waivers, amendments, redemptions and offers to purchase. Unless the context otherwise requires, for all purposes of the 2024 Indenture and this Description of the 2024 Exchange Notes, references to the 2024 Notes include the 2024 Initial Notes, the 2024 Exchange Notes and any 2024 Additional Notes actually issued.

Interest on the 2024 Notes accrues at the rate of 6.000% per annum and will be payable semiannually in arrears on April 15 and October 15, commencing on April 15, 2017 with respect to the 2024 Initial Notes and on October 15, 2017 with respect to the 2024 Exchange Notes. We will make each interest payment to the holders of record of the 2024 Notes on the immediately preceding April 1 and October 1. We will pay interest on overdue principal at 1% per annum in excess of the above rate and will pay interest on overdue installments of interest at such higher rate to the extent lawful.

Interest on the 2024 Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

## **Optional Redemption**

Except as set forth below and as described under the penultimate paragraph of Change of Control, we will not be entitled to redeem the 2024 Notes at our option.

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On and after October 15, 2019, we will be entitled, at our option, to redeem all or a portion of the 2024 Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed in percentages of principal amount on the redemption date), plus accrued interest to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on October 15 of the years set forth below:

<b>Period</b>	<b>Redemption Price</b>
2019	104.500%
2020	103.000%
2021	101.500%
2022 and thereafter	100.000%

In addition, any time prior to October 15, 2019, we will be entitled, at our option on one or more occasions, to redeem the 2024 Notes (which includes the 2024 Additional Notes, if any) in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the 2024 Notes (which includes 2024 Additional Notes, if any) issued prior to such date at a redemption price (expressed as a percentage of principal amount) of 106.000%, plus accrued and unpaid interest to the redemption date, with an amount equal to the net cash proceeds from one or more Qualifying Equity Offerings; provided, however, that

- (1) at least 65% of such aggregate principal amount of 2024 Notes (which includes 2024 Additional Notes, if any) remains outstanding immediately after the occurrence of each such redemption (with 2024 Notes held, directly or indirectly, by the Company or its Affiliates being deemed to be not outstanding for purposes of such calculation); and

(2) each such redemption occurs within 90 days after the date of the related Qualifying Equity Offering. Prior to October 15, 2019, we will be entitled, at our option, to redeem all or a portion of the 2024 Notes at a redemption price equal to 100% of the principal amount of the 2024 Notes plus the Applicable Premium as of, and accrued and unpaid interest to, the redemption date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date). Notice of such redemption must be sent to each Holder's registered address, not less than 30 nor more than 60 days prior to the redemption date.

**Applicable Premium** means with respect to a 2024 Note at any redemption date, the greater of (1) 1.00% of the principal amount of such 2024 Note and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2024 Note on October 15, 2019 (such redemption price being described in the second paragraph in this **Optional Redemption** section exclusive of any accrued interest) plus (ii) all required remaining scheduled interest payments due on such 2024 Note through October 15, 2019 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate, over (B) the principal amount of such 2024 Note on such redemption date.

**Adjusted Treasury Rate** means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated **H.15(519)** or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to

constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after October 15, 2019, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day immediately preceding the redemption date, in each case, plus 0.50%.

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**Comparable Treasury Issue** means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the 2024 Notes from the redemption date to October 15, 2019, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to October 15, 2019.

**Comparable Treasury Price** means, with respect to any redemption date, if clause (2) of the Adjusted Treasury Rate definition is applicable, the average of three, or such lesser number as is obtained by the Quotation Agent, Reference Treasury Dealer Quotations for such redemption date.

**Quotation Agent** means the Reference Treasury Dealer appointed by the Company.

**Reference Treasury Dealer** means Credit Suisse Securities (USA) LLC, Scotia Capital (USA) Inc. and their respective successors or affiliates and assigns and one other nationally recognized investment banking firm selected by the Company that is a primary U.S. Government securities dealer.

**Reference Treasury Dealer Quotations** means with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day immediately preceding such redemption date.

## **Selection and Notice of Redemption**

If we are redeeming less than all the 2024 Notes at any time, the Trustee will select 2024 Notes on a pro rata basis to the extent practicable and in accordance with the procedures of DTC.

We will redeem 2024 Notes of \$2,000 or less in whole and not in part. We will cause notices of redemption to be sent at least 30 but not more than 60 days before the redemption date to each holder of 2024 Notes to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to the redemption date if the notice is issued in connection with a defeasance of the 2024 Notes or a satisfaction and discharge of the 2024 Indenture. Any inadvertent defect in the notice of redemption, including an inadvertent failure to give notice, to any Holder selected for redemption will not impair or affect the validity of the redemption of any other 2024 Note redeemed in accordance with provisions of the 2024 Indenture.

If any 2024 Note is to be redeemed in part only, the notice of redemption that relates to that 2024 Note will state the portion of the principal amount thereof to be redeemed. We will issue a new 2024 Note in a principal amount equal to the unredeemed portion of the original 2024 Note in the name of the holder upon cancellation of the original 2024 Note. 2024 Notes called for redemption become due on the date fixed for redemption; provided that notice of any redemption in connection with any Qualifying Equity Offering or other securities offering or any other financing, or in connection with a transaction (or a series of related transactions) that constitute a Change of Control, may, at our discretion, be given prior to the completion thereof and be subject to one or more conditions precedent, including completion of the related Qualifying Equity Offering, securities offering, financing or Change of Control. If a redemption is subject to satisfaction of one or more conditions precedent, the redemption date may be delayed up to 10 Business Days; provided that if such conditions precedent are not satisfied within 10 Business Days of the proposed redemption date, such redemption shall not occur and the notice thereof shall be rescinded. On and after the redemption date, interest ceases to accrue on 2024 Notes or portions of them called for redemption.

## **Mandatory Redemption; Offers to Purchase; Open Market Purchases**



We are not required to make any mandatory redemption or sinking fund payments with respect to the 2024 Notes. However, under certain circumstances, we may be required to offer to purchase 2024 Notes as described

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under the captions **Change of Control** and **Certain Covenants Limitation on Sales of Assets and Subsidiary Stock**. We may at any time and from time to time purchase 2024 Notes in the open market or otherwise.

**Guaranties**

Each of our existing direct and indirect subsidiaries, other than Grizzly Holdings, Inc., are the 2024 Subsidiary Guarantors as of the 2024 Issue Date. The 2024 Subsidiary Guarantors will jointly and severally guarantee, on a senior unsecured basis, our obligations under the 2024 Notes. The aggregate assets and revenues as of and for the year ended December 31, 2016 attributable to all subsidiaries of the Company that are not providing guarantees constituted less than 2% of the Company's consolidated assets and none of our consolidated revenues as of and for the period ended such date.

Each 2024 Subsidiary Guarantor that makes a payment under its 2024 Subsidiary Guaranty will be entitled upon payment in full of all guaranteed obligations under the 2024 Indenture to a contribution from each other 2024 Subsidiary Guarantor in an amount equal to such other 2024 Subsidiary Guarantor's pro rata portion of such payment based on the respective net assets of all the 2024 Subsidiary Guarantors at the time of such payment determined in accordance with GAAP.

Each 2024 Subsidiary Guaranty contains a provision that purports to limit the obligations of such 2024 Subsidiary Guarantor under its 2024 Subsidiary Guaranty as necessary to prevent that 2024 Subsidiary Guaranty from constituting a fraudulent conveyance under applicable law. See **Risk Factors Risks Related to the Exchange Notes**, the **Exchange Offers** and **Our Other Indebtedness**. The guarantees provided by the guarantors may not be enforceable and, under specific circumstances, federal and state courts may void the guarantees and require holders to return payments received from the guarantors. If a Subsidiary Guaranty were rendered voidable, it could be subordinated by a court to all other indebtedness (including guarantees and other contingent liabilities) of the applicable Subsidiary Guarantor, and, depending on the amount of such indebtedness, a Subsidiary Guarantor's liability on its Subsidiary Guaranty could be reduced to zero. See **Risk Factors Risks Related to the Exchange Notes**, the **Exchange Offers** and **Our Other Indebtedness**.

Pursuant to the 2024 Indenture, a 2024 Subsidiary Guarantor may consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all its assets to any other Person to the extent described below under **Certain Covenants Merger and Consolidation**; provided, however, that if such other Person is not the Company or a 2024 Subsidiary Guarantor, such 2024 Subsidiary Guarantor's obligations under its 2024 Subsidiary Guaranty must be expressly assumed by such other Person, except that such assumption will not be required if such other Person is not a Subsidiary of the Company and if in connection therewith the Company provides an Officers' Certificate to the Trustee to the effect that the Company will comply with its obligations, if any, under the covenant described under **Certain Covenants Limitation on Sales of Assets and Subsidiary Stock** in respect of such transaction. Upon any transaction described in the proviso above, the obligor on the related 2024 Subsidiary Guaranty will be automatically released from its obligations thereunder.

The 2024 Subsidiary Guaranty of a 2024 Subsidiary Guarantor also will be automatically released:

- (1) upon the disposition of all or a portion of the Capital Stock of such 2024 Subsidiary Guarantor such that such 2024 Subsidiary Guarantor ceases to be a Subsidiary, if in connection therewith the Company provides an Officers' Certificate to the Trustee to the effect that the Company will comply with its obligations, if any, under the covenant described under **Certain Covenants Limitation on Sales of Assets and Subsidiary Stock** in

respect of such disposition;

- (2) upon the designation of such 2024 Subsidiary Guarantor as an Unrestricted Subsidiary;
- (3) at such time as such 2024 Subsidiary Guarantor does not have any Guarantees outstanding that would have required such 2024 Subsidiary Guarantor to enter into a Guaranty Agreement pursuant to the covenant described under Certain Covenants Future 2024 Subsidiary Guarantors ; or

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- (4) if we exercise our legal defeasance option or our covenant defeasance option as described under Defeasance or if our obligations under the 2024 Indenture are discharged in accordance with the terms of the 2024 Indenture.

Upon delivery by the Company to the Trustee of an Officers Certificate and an Opinion of Counsel to the effect that any of the conditions described above has occurred, the Trustee shall execute any supplemental indenture or other documents reasonably requested by the Company in order to evidence the release of any Guarantor from its obligations under its 2024 Subsidiary Guaranty and the 2024 Indenture.

**Ranking**

***Senior Indebtedness versus 2024 Notes***

The indebtedness evidenced by the 2024 Notes and the 2024 Subsidiary Guaranties is unsecured and ranks pari passu in right of payment with the Senior Indebtedness of the Company and the 2024 Subsidiary Guarantors, as the case may be.

As of March 31, 2017:

- (1) the Company's Senior Indebtedness (net of associated accrued discount and premium) would have been approximately \$1.9 billion, including \$350.0 million attributable to the outstanding 2023 Notes, \$650.0 million outstanding under the 2024 Notes, \$600.0 million outstanding under the 2025 Notes, \$40.0 million in borrowings outstanding under the Existing Credit Agreement, \$238.7 million of outstanding letters of credit under the Existing Credit Agreement and \$23.7 million outstanding under the Company's construction loan for its new corporate headquarters;
- (2) the Senior Indebtedness of the 2024 Subsidiary Guarantors would have been approximately \$1.9 billion, including \$350.0 million attributable to their respective guaranties of the outstanding 2023 Notes, \$650.0 million attributable to their respective guaranties of the 2024 Notes, \$600.0 million attributable to their respective guaranties of the 2025 Notes, \$40.0 million attributable to their respective guaranties of the Company's outstanding borrowings under the Existing Credit Agreement and \$238.7 million attributable to their respective guaranties of outstanding letters of credit under the Existing Credit Agreement; and
- (3) the Company would have been permitted to borrow an additional \$421.3 million of secured Senior Indebtedness under the Existing Credit Agreement.

On May 4, 2017, the borrowing base under the Existing Credit Agreement was increased from \$700.0 million to \$1.0 billion.

The 2024 Notes and the 2024 Subsidiary Guaranties will be unsecured obligations of the Company and the 2024 Subsidiary Guarantors, respectively. Secured debt and other secured obligations of the Company and of the 2024 Subsidiary Guarantors (including obligations with respect to the Existing Credit Agreement) will be effectively senior to the 2024 Notes and the 2024 Subsidiary Guaranties to the extent of the value of the assets securing such debt or other obligations.

***Liabilities of Subsidiaries versus 2024 Notes***

A portion of our operations is conducted through our subsidiaries. As described above under Guaranties, 2024 Subsidiary Guaranties may be released under certain circumstances. In addition, Grizzly Holdings, Inc. will be an Unrestricted Subsidiary and therefore will not be a 2024 Subsidiary Guarantor. Further, our future subsidiaries may not be required to Guarantee the 2024 Notes. Claims of creditors of such non-guarantor subsidiaries, including trade creditors and creditors holding indebtedness or Guarantees issued by such non-guarantor subsidiaries, and claims of preferred stockholders of such non-guarantor subsidiaries generally

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will have priority with respect to the assets and earnings of such non-guarantor subsidiaries over the claims of our creditors, including holders of the 2024 Notes. Accordingly, the 2024 Notes will be effectively subordinated to creditors (including trade creditors) and preferred stockholders, if any, of such non-guarantor subsidiaries.

At March 31, 2017, the total liabilities of our subsidiaries (other than the 2024 Subsidiary Guarantors as of the 2024 Issue Date, but including Grizzly Holdings, Inc.) were approximately \$0.1 million, including trade payables. Although the 2024 Indenture limits the incurrence of Indebtedness and preferred stock by certain of our subsidiaries, such limitation is subject to a number of significant qualifications and does not apply at all to Unrestricted Subsidiaries. Moreover, the 2024 Indenture does not impose any limitation on the incurrence by such subsidiaries of liabilities that are not considered Indebtedness under the 2024 Indenture. See **Certain Covenants** **Limitation on Indebtedness**.

## **Change of Control**

Upon the occurrence of any of the following events (each a **Change of Control** ), each Holder shall have the right to require that the Company repurchase such Holder's 2024 Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date):

- (1) any person (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company; provided, however, that, for the purposes of this clause (1), a person shall be deemed (x) to have beneficial ownership of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time and (y) to beneficially own any Voting Stock of a Person (the **specified person** ) held by any other Person (the **parent entity** ), if such person is the beneficial owner (as defined above in this clause (1)), directly or indirectly, of more than 50% of the Voting Stock of such parent entity;
- (2) the adoption of a plan relating to the liquidation or dissolution of the Company; or
- (3) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, or the sale of all or substantially all the assets of the Company and its Restricted Subsidiaries (determined on a consolidated basis) to another Person other than a transaction following which (A) in the case of a merger or consolidation transaction, one or more holders of securities that represented 100% of the Voting Stock of the Company immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction and (B) in the case of a sale of assets transaction, each transferee is or becomes an obligor in respect of the 2024 Notes and a Subsidiary of the transferor of such assets;

but, notwithstanding the foregoing, Permitted Grizzly Dispositions shall not constitute or give rise to a Change of Control.

Within 30 days following any Change of Control, we will send a notice to each Holder with a copy to the Trustee (the Change of Control Offer ) stating:

- (1) that a Change of Control has occurred and that such Holder has the right to require us to purchase such Holder's 2024 Notes at a purchase price (the Change of Control Purchase Price ) in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date);

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- (2) the circumstances and relevant facts regarding such Change of Control (including information with respect to pro forma historical income, cash flow and capitalization, in each case after giving effect to such Change of Control);
- (3) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is sent); and
- (4) the instructions, as determined by us, consistent with the covenant described hereunder, that a Holder must follow in order to have its 2024 Notes purchased.

We will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the 2024 Indenture applicable to a Change of Control Offer made by us and purchases all 2024 Notes validly tendered and not withdrawn under such Change of Control Offer or if notice of redemption has been given pursuant to Optional Redemption above.

Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

We will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of 2024 Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, we will comply with the applicable securities laws and regulations and shall be deemed not to have breached our obligations under the covenant described hereunder by virtue of our compliance with such securities laws or regulations.

The Change of Control purchase feature of the 2024 Notes may in certain circumstances make more difficult or discourage a sale or takeover of the Company and, thus, the removal of incumbent management. The Change of Control purchase feature is a result of negotiations between the Company and the initial purchasers. We have no present intention to engage in a transaction involving a Change of Control, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the 2024 Indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to Incur additional Indebtedness are contained in the covenants described under Certain Covenants Limitation on Indebtedness and Certain Covenants Limitation on Liens. Such restrictions are subject to numerous exceptions and can be waived with the consent of the holders of a majority in principal amount of the 2024 Notes then outstanding. Accordingly, the covenants set forth in the 2024 Indenture may not afford holders of the 2024 Notes protection in the event of a highly leveraged transaction.

In the event a Change of Control occurs at a time when we are contractually prohibited from purchasing 2024 Notes, we may seek the consent of our lenders to the purchase of 2024 Notes or may attempt to refinance the borrowings that contain such prohibition. If we do not obtain such a consent or repay such borrowings, we will remain prohibited from purchasing 2024 Notes. In such case, our failure to offer to purchase 2024 Notes would constitute a Default under the 2024 Indenture, which would, in turn, constitute a default under the Existing Credit Agreement.



The Existing Credit Agreement does, and any future indebtedness that we may incur may, contain prohibitions on the occurrence of certain events that would constitute a Change of Control or require the repayment or repurchase of such indebtedness upon a Change of Control. Moreover, the exercise by the Holders of their right to require us to repurchase their 2024 Notes could cause a default under such other indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on us. Finally, our

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ability to pay cash to the holders of 2024 Notes following the occurrence of a Change of Control may be limited by our then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

The definition of "Change of Control" includes the phrase "all or substantially all the assets." Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Company. As a result, it may be unclear as to whether a Change of Control has occurred and whether a holder of 2024 Notes may require the Company to make an offer to repurchase the 2024 Notes as described above.

In the event that Holders of not less than 90% in aggregate principal amount of the outstanding 2024 Notes accept a Change of Control Offer and the Company (or any third party making such Change of Control Offer in lieu of the Company as described above) purchases all of the 2024 Notes tendered by such Holders, the Company shall have the right, upon not less than 30 nor more than 60 days prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the 2024 Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Purchase Price, including interest to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest on the relevant interest payment date).

The provisions under the 2024 Indenture relative to our obligation to make an offer to repurchase the 2024 Notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in principal amount of the 2024 Notes.

## **Certain Covenants**

### ***Changes in Covenants when the 2024 Notes are Rated Investment Grade***

On the day (such date, the "Termination Date") after the 2024 Issue Date on which: