

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 2, 2024



**Tellurian Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation)

001-5507  
(Commission File Number)

06-0842255  
(I.R.S. Employer  
Identification No.)

1201 Louisiana Street, Suite 3100, Houston, TX  
(Address of principal executive offices)

77002  
(Zip Code)

Registrant's telephone number, including area code: (832) 962-4000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading symbol	Name of each exchange on which registered
<b>Common stock, par value \$0.01 per share</b>	<b>TELL</b>	<b>NYSE American LLC</b>
<b>8.25% Senior Notes due 2028</b>	<b>TELZ</b>	<b>NYSE American LLC</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry Into a Material Definitive Agreement.**

On January 2, 2024, Tellurian Inc. (“**Tellurian**” or the “**Company**”) closed the transactions contemplated by the previously announced letter agreement (the “**Letter Agreement**”) with an institutional investor (the “**Investor**”) providing for the issuance to the Investor of 47,865,061 shares (the “**Exchange Shares**”) of common stock of the Company. At the closing of the transactions contemplated by the Letter Agreement, (i) \$37,900,000 of the principal amount of the \$250,000,000 aggregate principal amount of 10.00% senior secured notes due 2025 (the “**Senior Notes**”) previously issued to the Investor was extinguished, (ii) certain terms of the indentures governing the \$83,334,000 aggregate principal amount of 6.00% senior secured convertible notes due 2025 (the “**Convertible Notes**,” and together with the Senior Notes, the “**Notes**”) previously issued to the Investor and the Senior Notes were amended, and (iii) the Company was deemed to have satisfied its obligations to make the cash interest payments due in respect of the Notes on January 1, 2024.

The terms and conditions of the Letter Agreement, the First Amendment to Eighth Supplemental Indenture among Tellurian, Wilmington Trust, National Association, as trustee (the “**Trustee**”), and the collateral agent named therein (the “**Eighth Supplemental Indenture Amendment**”), and the First Amendment to Ninth Supplemental Indenture among Tellurian, the Trustee, and the collateral agent named therein (the “**Ninth Supplemental Indenture Amendment**,” and together with the Eighth Supplemental Indenture Amendment, the “**Supplemental Indenture Amendments**”) are summarized in the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission (the “**SEC**”) on December 28, 2023.

Copies of the Eighth Supplemental Indenture Amendment and the Ninth Supplemental Indenture Amendment are filed as Exhibits 4.1 and 4.2 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 is incorporated herein by reference to this Item 2.03.

**Item 3.02 Unregistered Sales of Equity Securities.**

The information set forth in Item 1.01 is incorporated herein by reference to this Item 3.02.

The Company and the Investor closed the transactions contemplated by the Letter Agreement in reliance upon the exemption from securities registration afforded by Section 3(a)(9) of the Securities Act of 1933, as amended, and the Exchange Shares will be issued under such exemption. The transactions contemplated by the Letter Agreement were exclusively with the Investor, an existing security holder of the Company, and no commission or other remuneration will be paid or be given directly or indirectly for soliciting such transactions.

**Item 3.03 Material Modification to Rights of Security Holders.**

The information set forth in Item 1.01 is incorporated herein by reference to this Item 3.03.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

The information set forth in Item 1.01 is incorporated herein by reference to this Item 5.07.

On January 2, 2024, the Investor consented to each of the Supplemental Indenture Amendments. The Investor is the holder of the Notes.

**Item 8.01 Other Events.**

The information set forth in Item 1.01 is incorporated herein by reference to this Item 8.01.

On January 2, 2024, the Company filed with the SEC a prospectus supplement to the prospectus included in the registration statement on Form S-3ASR (File No. 333-269069) to register the resale by the Investor of up to 47,865,061 shares of Tellurian common stock. In connection with such registration, the Company is filing a legal opinion of Davis Graham & Stubbs LLP as Exhibit 5.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">4.1</a>	<a href="#">First Amendment to Eighth Supplemental Indenture, dated as of January 2, 2024, by and among Tellurian Inc., as issuer, and Wilmington Trust, National Association, as trustee, and the collateral agent named therein, relating to the 10.00% Senior Secured Notes due 2025</a>
<a href="#">4.2</a>	<a href="#">First Amendment to Ninth Supplemental Indenture, dated as of January 2, 2024, by and among Tellurian Inc., as issuer, and Wilmington Trust, National Association, as trustee, and the collateral agent named therein, relating to the 6.00% Senior Secured Convertible Notes due 2025</a>
<a href="#">5.1</a>	<a href="#">Opinion of Davis Graham &amp; Stubbs LLP</a>
104	Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

**SIGNATURES**

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

**TELLURIAN INC.**

Date: January 2, 2024

By: /s/ Simon G. Oxley

Name: Simon G. Oxley

Title: Executive Vice President and Chief Financial Officer

## FIRST AMENDMENT TO EIGHTH SUPPLEMENTAL INDENTURE

FIRST AMENDMENT TO EIGHTH SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of January 2, 2024, by and among TELLURIAN INC., a Delaware corporation (the "**Company**"), WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee (the "**Trustee**") and HB FUND LLC, as collateral agent (the "**Collateral Agent**").

## WITNESSETH

**WHEREAS**, the Company has heretofore executed and delivered to the Trustee an indenture, dated as of June 3, 2022 (the "**Base Indenture**"), as amended and supplemented by the eighth supplemental indenture, dated as of August 15, 2023, between the Issuer, the Trustee and the Collateral Agent (the "**Eighth Supplemental Indenture**") and the Base Indenture, as amended and supplemented by the Eighth Supplemental Indenture, the "**Indenture**"), providing for the issuance of \$250,000,000 aggregate principal amount of the Company's 10.00% Senior Secured Notes due 2025 (the "**Notes**");

**WHEREAS**, Section 9.2(a) of the Eighth Supplemental Indenture provides that the Company, the Trustee and the Collateral Agent, as applicable, may, with the consent of the 100% of Holders (the "**Required Holders**"), amend or supplement the Indenture, the Notes or the Collateral Documents;

**WHEREAS**, the Company and Required Holders have agreed to a repurchase of \$37,900,000 of Notes (the "Repurchased Notes") pursuant to Section 2.18 of the Eighth Supplemental Indenture and a separately negotiated letter agreement, dated December 28, 2023 between the Company and the Required Holders and the consideration for such repurchase includes all interest due and payable in connection with the January 1, 2024 Interest Payment Date (the "**January Payment Date**") on the Notes; and

**WHEREAS**, the Company desires, pursuant to Section 9.2(a) of the Eighth Supplemental Indenture, to amend the Indenture with the consent of the Required Holders.

**NOW THEREFORE**, for and in consideration of the provisions set forth herein, it is mutually agreed, for the equal and proportional benefit of the Holders, from time to time, as follows:

1. **Capitalized Terms.** Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **Amendments to the Indenture and Interest Payment Waiver.**
  - a. The definition of "Liquidity Threshold" contained in Section 1.01 of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

“**Liquidity Threshold**” means the Company’s Liquidity required to be equal to or greater than (a) one hundred seventy million dollars (\$170,000,000) (if the Convertible Notes are not outstanding at such time); and (b) two hundred twelve million one hundred thousand dollars (\$212,100,000) (if any of the Convertible Notes are outstanding at such time); provided that in the case of both (a) and (b), such Cash and Cash Equivalents shall be held in accounts (x) in which the Company and/or the applicable Subsidiaries have granted the Collateral Trustee a security interest in form and substance acceptable to the Collateral Trustee and (y) with a Deposit Account Control Agreement in effect with each of such accounts; provided further, that such Deposit Account Control Agreement(s) shall (I) be “fully blocked”/“access restricted” or similar Deposit Account Control Agreement(s) that do not allow the Company and its Subsidiaries access to the accounts nor permit the Company and its Subsidiaries to access the amounts and assets on deposit or credited to such deposit accounts without the consent of the Collateral Trustee (“**Blocked DACA**”) and (II) perfect the Collateral Trustee’s security interest in such accounts.”

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b. Section 4.14 of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

“The Company shall have at all times liquidity calculated as unrestricted, unencumbered Cash or Cash Equivalents of the Company and its Subsidiaries, excluding the Driftwood Companies, as taken as a whole, in one or more deposit, securities or money market or similar accounts located in the United States (“**Liquidity**”) in an aggregate minimum amount equal to (i) forty million dollars (\$40,000,000) for the period commencing on January 2, 2024 through and including the tenth (10<sup>th</sup>) Trading Day after the end of the Top-Up Measuring Period (as defined in that certain letter agreement, dated as of December 28, 2023, entered into between HB Fund LLC and the Company), and (ii) fifty million dollars (\$50,000,000) thereafter.”

c. For all purposes under the Indenture, (i) interest due and payable on the Notes on the January Payment Date has been paid by the Company directly to the Required Holders in the form of the consideration paid in connection with the Repurchased Notes and (ii) the Trustee shall have no obligations with respect to the payment of any interest on the Notes on the January Payment Date or the payment in respect of the Repurchased Notes and shall be entitled to conclusively presume such amounts were paid directly to the Holders.

3. **Governing Law.** This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

4. **Counterparts.** This Supplemental Indenture may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Any signature to this Supplemental Indenture may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. Each party hereto accepts the foregoing and any document received in accordance with this Section 4 shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

5. **Effect of Headings.** The Section headings herein are for convenience only and shall not affect the construction hereof.

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6. **The Trustee.** The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

7. **Ratification of Indenture; Supplemental Indenture part of Indenture.** Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

*[Remainder of page intentionally left blank]*

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

TELLURIAN INC.

By: /s/ Simon G. Oxley  
Name: Simon G. Oxley  
Title: Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Karen Ferry  
Name: Karen Ferry  
Title: Vice President

HB FUND LLC, AS THE COLLATERAL AGENT

By: HUDSON BAY CAPITAL MANAGEMENT LP  
NOT INDIVIDUALLY, BUT SOLELY AS INVESTMENT ADVISOR TO HB FUND LLC

By: /s/ George Antonopoulos  
Name: George Antonopoulos\*  
Title: Authorized Signatory

\* Authorized Signatory  
Hudson Bay Capital Management LP  
Not individually, but solely as Investment Advisor to HB Fund LLC.

*[Signature Page to First Amendment to Eighth Supplemental Indenture]*

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In connection with the execution of this First Amendment to Eighth Supplemental Indenture, dated as of January 2, 2024, by and among the Company, the Trustee and the Collateral Agent, the undersigned holders of the Notes, representing 100% of the aggregate principal amount of the outstanding Notes immediately prior to execution of this First Amendment to Eighth Supplemental Indenture, hereby (i) consent to the amendments to the Eighth Supplemental Indenture set forth in Section 2 of this First Amendment to Eighth Supplemental Indenture; (ii) direct the Trustee to execute the this First Amendment to Eighth Supplemental Indenture; (iii) represent and warrant that they are the Holders of the aggregate principal amount of the outstanding Notes set forth under their signature line on the date hereof and have not transferred its position in such Notes; (iv) certify that it has the full power and authority to deliver this consent and that such power has not been granted or assigned to any other person:

HOLDER:

HB FUND LLC

By: /s/ George Antonopoulos  
Name: George Antonopoulos  
Title: Authorized Signatory\*

Aggregate Principal Amount of Notes Held: \$250,000,000

\* Authorized Signatory  
Hudson Bay Capital Management LP  
Not individually, but solely as investment adviser to HB Fund LLC

*[Signature Page to First Amendment to Eighth Supplemental Indenture]*

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## FIRST AMENDMENT TO NINTH SUPPLEMENTAL INDENTURE

FIRST AMENDMENT TO NINTH SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of January 2, 2024, by and among TELLURIAN INC., a Delaware corporation (the “**Company**”), WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee (the “**Trustee**”) and HB FUND LLC, as collateral agent (the “**Collateral Agent**”).

## WITNESSETH

**WHEREAS**, the Company has heretofore executed and delivered to the Trustee an indenture, dated as of June 3, 2022 (the “**Base Indenture**”), as amended and supplemented by the ninth supplemental indenture, dated as of August 15, 2023, between the Issuer, the Trustee and the Collateral Agent (the “**Ninth Supplemental Indenture**”) and the Base Indenture, as amended and supplemented by the Ninth Supplemental Indenture, the “**Indenture**”), providing for the issuance of \$83,334,000 aggregate principal amount of the Company’s 6.00% Senior Secured Convertible Notes due 2025 (the “**Notes**”);

**WHEREAS**, Section 9.2(a) of the Ninth Supplemental Indenture provides that the Company, the Trustee and the Collateral Agent, as applicable, may, with the consent of the 100% of Holders (the “**Required Holders**”), amend or supplement the Indenture, the Notes or the Collateral Documents;

**WHEREAS**, the Company and Required Holders have agreed to a separately negotiated letter agreement, dated December 28, 2023 (the “**Letter Agreement**”), between the Company and the Required Holders and the consideration for such Letter Agreement, all interest due and payable in connection with the January 1, 2024 Interest Payment Date (the “**January Payment Date**”) on the Notes shall be paid in shares of Common Stock pursuant to the Letter Agreement; and

**WHEREAS**, the Company desires, pursuant to Section 9.2(a) of the Ninth Supplemental Indenture, to amend the Indenture with the consent of the Required Holders.

**NOW THEREFORE**, for and in consideration of the provisions set forth herein, it is mutually agreed, for the equal and proportional benefit of the Holders, from time to time, as follows:

1. **Capitalized Terms.** Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. **Amendments to the Indenture and Interest Payment Waiver.**

a. The definition of “Liquidity Threshold” contained in Section 1.01 of the Ninth Supplemental Indenture is amended and restated in its entirety to read as follows:

““**Liquidity Threshold**” means the Company’s Liquidity required to be equal to or greater than (a) seventy five million dollars (\$75,000,000) (if the Secured Notes are not outstanding at such time); and (b) two hundred twelve million one hundred thousand dollars (\$212,100,000) (if any of the Secured Notes are outstanding at such time); provided that in the case of both (a) and (b), such Cash and Cash Equivalents shall be held in accounts (x) in which the Company and/or the applicable Subsidiaries have granted the Collateral Trustee a security interest in form and substance acceptable to the Collateral Trustee and (y) with a Deposit Account Control Agreement in effect with each of such accounts; provided further, that such Deposit Account Control Agreement(s) shall (I) be “fully blocked”/“access restricted” or similar Deposit Account Control Agreement(s) that do not allow the Company and its Subsidiaries access to the accounts nor permit the Company and its Subsidiaries to access the amounts and assets on deposit or credited to such deposit accounts without the consent of the Collateral Trustee (“**Blocked DACA**”) and (II) perfect the Collateral Trustee’s security interest in such accounts.”

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b. Section 4.14 of the Ninth Supplemental Indenture is amended and restated in its entirety to read as follows:

“The Company shall have at all times liquidity calculated as unrestricted, unencumbered Cash or Cash Equivalents of the Company and its Subsidiaries, excluding the Driftwood Companies, as taken as a whole, in one or more deposit, securities or money market or similar accounts located in the United States (“**Liquidity**”) in an aggregate minimum amount equal to (i) forty million dollars (\$40,000,000) for the period commencing on January 2, 2024 through and including the tenth (10<sup>th</sup>) Trading Day after the end of the Top-Up Measuring Period (as defined in that certain letter agreement, dated as of December 28, 2023, entered into between HB Fund LLC and the Company), and (ii) fifty million dollars (\$50,000,000) thereafter.”

c. For all purposes under the Indenture, (i) interest due and payable on the Notes on the January Payment Date has been paid by the Company directly to the Required Holders in the form of the consideration paid in connection with the Letter Agreement and (ii) the Trustee shall have no obligations with respect to the payment of any interest on the Notes on the January Payment Date or the payment in respect of the Letter Agreement and shall be entitled to conclusively presume such amounts were paid directly to the Holders.

3. **Governing Law.** This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

4. **Counterparts.** This Supplemental Indenture may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Any signature to this Supplemental Indenture may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. Each party hereto accepts the foregoing and any document received in accordance with this Section 4 shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

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5. **Effect of Headings.** The Section headings herein are for convenience only and shall not affect the construction hereof.
6. **The Trustee.** The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.
7. **Ratification of Indenture; Supplemental Indenture part of Indenture.** Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

*[Remainder of page intentionally left blank]*

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

TELLURIAN INC.

By: /s/ Simon G. Oxley  
Name: Simon G. Oxley  
Title: Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Karen Ferry  
Name: Karen Ferry  
Title: Vice President

HB FUND LLC, AS THE COLLATERAL AGENT

BY: HUDSON BAY CAPITAL MANAGEMENT LP  
NOT INDIVIDUALLY, BUT SOLELY AS INVESTMENT ADVISOR TO HB FUND LLC

By: /s/ George Antonopoulos  
Name: George Antonopoulos\*  
Title: Authorized Signatory

\* Authorized Signatory  
Hudson Bay Capital Management LP  
Not individually, but solely as Investment Advisor to HB Fund LLC.

*[Signature Page to First Amendment to Ninth Supplemental Indenture]*

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In connection with the execution of this First Amendment to Ninth Supplemental Indenture, dated as of January 2, 2024, by and among the Company, the Trustee and the Collateral Agent, the undersigned holders of the Notes, representing 100% of the aggregate principal amount of the outstanding Notes immediately prior to execution of this First Amendment to Ninth Supplemental Indenture, hereby (i) consent to the amendments to the Ninth Supplemental Indenture set forth in Section 2 of this First Amendment to Ninth Supplemental Indenture; (ii) direct the Trustee to execute the this First Amendment to Ninth Supplemental Indenture; (iii) represent and warrant that they are the Holders of the aggregate principal amount of the outstanding Notes set forth under their signature line on the date hereof and have not transferred its position in such Notes; (iv) certify that it has the full power and authority to deliver this consent and that such power has not been granted or assigned to any other person:

HOLDER:

HB FUND LLC

By: /s/ George Antonopoulos  
Name: George Antonopoulos  
Title: Authorized Signatory\*

Aggregate Principal Amount of Notes Held: \$83,334,000

\* Authorized Signatory  
Hudson Bay Capital Management LP  
Not individually, but solely as investment adviser to HB Fund LLC

*[Signature Page to First Amendment to Ninth Supplemental Indenture]*

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DAVIS  
GRAHAM &  
STUBBS

January 2, 2024

Board of Directors  
Tellurian Inc.  
1201 Louisiana Street, Suite 3100  
Houston, Texas 77002

Ladies and Gentlemen:

We have acted as counsel to Tellurian Inc., a Delaware corporation (the “**Company**”), in connection with the filing by the Company of a prospectus supplement dated January 2, 2024 (the “**Prospectus Supplement**”), which supplements the registration statement on Form S-3ASR (Registration No. 333-269069) (the “**Registration Statement**”) filed by the Company on December 30, 2022 with the Securities and Exchange Commission (the “**SEC**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), including the base prospectus dated December 30, 2022 included therein (together with the Prospectus Supplement, the “**Prospectus**”), relating to the resale by the selling stockholder named in the Prospectus Supplement (the “**Selling Stockholder**”) of up to 47,865,061 shares (the “**Shares**”) of common stock, par value \$0.01 per share, of the Company issued pursuant to that certain letter agreement dated December 28, 2023 (the “**Letter Agreement**”) by and between the Company and the Selling Stockholder. At the closing of the transactions contemplated by the Letter Agreement, (i) \$37,900,000 of the principal amount of the \$250,000,000 aggregate principal amount of 10.00% senior secured notes due 2025 (the “**Senior Notes**”) previously issued to the Selling Stockholder was extinguished, (ii) certain terms of the indentures governing the \$83,334,000 aggregate principal amount of 6.00% senior secured convertible notes due 2025 (the “**Convertible Notes**,” and together with the Senior Notes, the “**Notes**”) previously issued to the Selling Stockholder and the Senior Notes were amended, and (iii) the Company was deemed to have satisfied its obligations to make the cash interest payments due in respect of the Notes on January 1, 2024.

We have examined originals or certified copies of the Letter Agreement, the amendments to the supplemental indentures governing the Notes, the Notes, the Registration Statement and the Prospectus, and such corporate records of the Company, including certain resolutions of the board of directors of the Company, and other certificates and documents of officials of the Company, public officials and others as we have deemed appropriate for purposes of this letter. We have assumed the genuineness of all signatures, the legal capacity of each natural person signing any document reviewed by us, the authority of each person signing in a representative capacity (other than the Company) any document reviewed by us, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all copies submitted to us or filed with the SEC as conformed and certified or reproduced copies. In conducting our examination of documents, we have assumed the power, corporate or other, of all parties thereto (other than the Company) to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the due execution and delivery by such parties of such documents and that to the extent such documents purport to constitute agreements, such documents constitute valid and binding obligations of such parties. As to any facts material to our opinion, we have made no independent investigation of such facts and have relied, to the extent that we deem such reliance proper, upon certificates of public officials and officers or other representatives of the Company.

Based upon the foregoing and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that the Shares have been duly authorized and, when issued and delivered to the Selling Stockholder in accordance with the terms of the Letter Agreement, will be validly issued, fully paid and non-assessable.

The opinions and other matters in this letter are qualified in their entirety and subject to the following:

A. The foregoing opinion is limited to the Delaware General Corporation Law (including the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting the Delaware General Corporation Law) and the federal laws of the United States of America. We are expressing no opinion as to the effect of the laws of any other jurisdiction, domestic or foreign.

B. This letter is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated. We assume herein no obligation, and hereby disclaim any obligation, to make any inquiry after the date hereof or to advise you of any future changes in the foregoing or of any fact or circumstance that may hereafter come to our attention.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K filed by the Company on the date hereof and to the use of our name in the Registration Statement and the Prospectus under the caption "Legal Matters." In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations thereunder.

Very truly yours,

*/s/ Davis Graham & Stubbs LLP*  
DAVIS GRAHAM & STUBBS LLP

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