

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): July 15, 2020

ROSEHILL RESOURCES INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-37712
(Commission File
Number)

90-1184262
(IRS Employer
Identification No.)

16200 Park Row, Suite 300
Houston, Texas, 77084
(Address of principal executive offices, including zip code)

(281) 675-3400
(Registrant's telephone number, including area code)

Not Applicable
(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 Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	ROSE	The NASDAQ Capital Market
Class A Common Stock Public Warrants	ROSEW	The NASDAQ Capital Market
Class A Common Stock Public Units	ROSEU	The NASDAQ Capital Market

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 Securities Exchange Act of 1934.

Item 1.01 Entry into a Material Definitive Agreement

On July 15, 2020, Rosehill Resources Inc. (the “Company”) and Rosehill Operating Company, LLC (“Rosehill Operating” and, together with the Company “Rosehill”), its direct subsidiary, entered into a letter agreement (the “RSA Amendment”) with (i) certain holders of at least 66.67% of the claims under that certain Note Purchase Agreement, dated as of December 8, 2017 (as amended, restated, modified, or supplemented from time to time), by and among Rosehill, the holders thereto, and U.S. Bank National Association, as agent and collateral agent (the “Note Purchase Agreement”), (ii) certain beneficial holders of, or investment advisors, sub-advisors, or managers of discretionary accounts that are beneficial holders of, at least 66.67% of the principal amount of outstanding claims under that certain Amended Restated Credit Agreement, dated as of March 28, 2018 (as amended, restated, modified, or supplemented from time to time), by and among Rosehill, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto (the “Revolving Credit Agreement”), and (iii) Tema Oil and Gas Company (“Tema”), as (a) the holder of approximately 66.8% of the voting equity interests of the Company and 35.2% of the equity interests in Rosehill Operating, and (b) party to that certain Tax Receivable Agreement, dated as of April 27, 2017 (as amended, restated, modified, or supplemented from time to time), by and among the Company and Tema (collectively, the “Required Creditors”).

Pursuant to the RSA Amendment, Rosehill and the Required Creditors have amended that certain Restructuring Support Agreement (the “Restructuring Support Agreement”), dated as of June 30, 2020, by and between Rosehill and (i) Tema, (ii), certain beneficial holders of, or investment advisors, sub-advisors, or managers of discretionary accounts that are beneficial holders of claims under the Revolving Credit Agreement, and (iii) certain beneficial holders of, or the investment advisors, sub-advisors, or managers on behalf of discretionary funds, accounts, or entities that are beneficial holders of claims under the Note Purchase Agreement. Pursuant to the RSA Amendment, (x) the milestone to commence solicitation of the prepackaged chapter 11 plan of reorganization has been extended to be on or before July 20, 2020, and (y) the milestone to file petitions under Chapter 11 of the Title 11 of the United States Code have been extended to be on or before July 22, 2020 at 11:59 p.m. (prevailing Central Time).

The above descriptions of the terms of the RSA Amendment do not purport to be complete and are qualified in their entirety by the full text of the RSA Amendment, which is attached as an exhibit hereto and incorporated herein by reference. Capitalized terms used but not defined herein have the meaning set forth in the Restructuring Support Agreement.

Exhibit No.	Description
10.1	Letter Agreement, dated July 15, 2020, between Rosehill and the Required Creditors

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.

ROSEHILL RESOURCES INC.

Date: July 16, 2020

By: /s/ R. Craig Owen
Name: R. Craig Owen
Title: Senior Vice President and Chief Financial Officer

Rosehill Resources Inc.
16200 Park Row, Suite 300
Houston, TX 77084

July 15, 2020

JPMorgan Chase Bank, N.A., as administrative agent
712 Main St., Fl 5
Houston, Texas 77002
Attention: Darren Vanek
E-mail address: Darren.m.vanek@jpmorgan.com

EIG Management Company, LLC
Three Allen Center
333 Clay Street
Suite 3500
Houston, TX 77002
Attention: Richard K. Punches, Clay Taylor
E-mail addresses: richard.punches@eigpartners.com,
clay.taylor@eigpartners.com

Tema Oil and Gas Company
100 Light Street
25th floor
Baltimore, MD 21202
Attention: Frank Rosenberg, Andrew Lapayowker
E-mail address: frosenberg@rosemoreinc.com,
alapayowker@rosemoreinc.com

Re: Rosehill - First Amendment to Restructuring Support Agreement

Ladies and Gentlemen,

Reference is made to that certain Restructuring Support Agreement (the “Restructuring Support Agreement”)¹ dated as of June 30, 2020, by and between Rosehill Resources Inc. and Rosehill Operating Company, LLC (collectively, the “Company Parties”), Tema Oil and Gas Company (“Tema”), the Consenting Revolving Credit Agreement Lenders, and the Consenting Secured Noteholders.

Pursuant to the terms of this First Amendment to Restructuring Support Agreement (this “Agreement”), the Company Parties, the Required Revolving Credit Agreement Lenders, the Required Secured Noteholders, and Tema, hereby agree, that:

- a. Section 9.01(a)(i) of the Restructuring Support Agreement is hereby amended and replaced to read, “The Company Parties shall have commenced solicitation of the Plan in accordance with section 1126(b) of the Bankruptcy Code on or before July 20, 2020 (which may be reasonably extended subject to the terms and conditions of the ‘Tax Structure’ provision of the Restructuring Term Sheet)”; and

¹ Capitalized terms used in this letter agreement and not otherwise defined herein shall have the meanings ascribed thereto in the Restructuring Support Agreement.

- b. Section 9.01(a)(ii) of the Restructuring Support Agreement is hereby amended and replaced to read, “the Company Parties shall have commenced the Chapter 11 Cases by filing petitions for relief under chapter 11 of the Bankruptcy Code with the Bankruptcy Court on or before July 22, 2020 at 11:59 p.m. (prevailing Central Time) (the date of such commencement, the ‘Petition Date’).”

The undersigned hereby represent and warrant that their Claims and Interests have not been transferred or assigned to any Person since the execution of the Restructuring Support Agreement.

This Agreement shall be effective upon the execution by the Company Parties, and the Company Parties’ receipt of executed copies of this Agreement by Tema, the Required Revolving Credit Agreement Lenders, and the Required Secured Noteholders.

This Agreement is limited solely to the specific matters listed above and shall not be deemed to be a waiver or an amendment of any provision of the Restructuring Support Agreement except as expressly set forth herein.

The provisions of Article 11 of the Restructuring Support Agreement shall apply to this Agreement *mutatis mutandis*.

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages maybe detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

ROSEHILL RESOURCES INC.

By: /s/ R. Craig Owen
Name: R. Craig Owen
Title: Senior Vice President &
Chief Financial Officer

ROSEHILL OPERATING COMPANY, LLC

By: /s/ R. Craig Owen
Name: R. Craig Owen
Title: Senior Vice President &
Chief Financial Officer

[Signature Page for First Amendment to Restructuring Support Agreement]

EIG ENERGY FUND XVI, L.P.

By: EIG Management Company, LLC, its manager

By: /s/ Clayton R. Taylor

Name: Clayton R. Taylor

Title: Managing Director

By: /s/ Richard K. Punches II

Name: Richard K. Punches II

Title: Managing Director

EIG ENERGY FUND XVI-B, L.P.

By: EIG Management Company, LLC, its manager

By: /s/ Clayton R. Taylor

Name: Clayton R. Taylor

Title: Managing Director

By: /s/ Richard K. Punches II

Name: Richard K. Punches II

Title: Managing Director

EIG ENERGY FUND XVI-E, L.P.

By: EIG Management Company, LLC, its manager

By: /s/ Clayton R. Taylor

Name: Clayton R. Taylor

Title: Managing Director

By: /s/ Richard K. Punches II

Name: Richard K. Punches II

Title: Managing Director

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EIG HOLDINGS PARTNERHIP (DIREWOLF), L.P.

By: EIG Management Company, LLC, its manager

By: /s/ Clayton R. Taylor

Name: Clayton R. Taylor

Title: Managing Director

By: /s/ Richard K. Punches II

Name: Richard K. Punches II

Title: Managing Director

EIG XVI HOLDINGS PARTNERSHIP (DIREWOLF), L.P.

By: EIG Direwolf GP, LLC, its General Partner

By: EIG Asset Management, LLC, its Managing Member

By: /s/ Clayton R. Taylor

Name: Clayton R. Taylor

Title: Managing Director

By: /s/ Richard K. Punches II

Name: Richard K. Punches II

Title: Managing Director

EIG-GATEWAY DIRECT INVESTMENTS (DIREWOLF), L.P.

By: EIG Management Company, LLC, its manager

By: /s/ Clayton R. Taylor

Name: Clayton R. Taylor

Title: Managing Director

By: /s/ Richard K. Punches II

Name: Richard K. Punches II

Title: Managing Director

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EIG-KEATS ENERGY PARTNERS, L.P.

By: EIG Management Company, LLC, its manager

By: /s/ Clayton R. Taylor
Name: Clayton R. Taylor
Title: Managing Director

By: /s/ Richard K. Punches II
Name: Richard K. Punches II
Title: Managing Director

FS ENERGY AND POWER FUND

By: FS/EIG Advisor, LLC, its investment advisor

By: /s/ Clayton R. Taylor
Name: Clayton R. Taylor
Title: Managing Director

By: /s/ Richard K. Punches II
Name: Richard K. Punches II
Title: Managing Director

EIG DIREWOLF EQUITY AGGREGATOR, L.P.

By: EIG Direwolf GP, LLC, its General Partner

By: EIG Asset Management, LLC, its Managing Member

By: /s/ Clayton R. Taylor
Name: Clayton R. Taylor
Title: Managing Director

By: /s/ Richard K. Punches II
Name: Richard K. Punches II
Title: Managing Director

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JPMORGAN CHASE BANK, N.A., ("JPMC")

as Administrative Agent and Revolving Credit Agreement Lender, solely in respect of its Commercial Banking Corporate Client Banking & Specialized Industries unit ("CCBSI") and not any other unit, group, division or affiliate of JPMC and solely in respect of CCBSI's Revolving Credit Agreement Claim holdings. For the avoidance of doubt, and notwithstanding anything to the contrary contained in this Agreement, this Agreement shall not apply to JPMC (other than with respect to claims arising from the Revolving Credit Agreement Claims held by CCBSI).

By: /s/ Anca Loghin
Name: Anca Loghin
Title: Authorized Officer

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CITIBANK N.A.,
as a Revolving Credit Agreement Lender

By: /s/ Thomas Skipper

Name: Thomas Skipper

Title: Vice President

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BMO HARRIS BANK N.A.,
as a Revolving Credit Agreement Lender

By: /s/ Radhika Kapur
Name: Radhika Kapur
Title: Vice President

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FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Revolving Credit Agreement Lender

By: /s/ Michael Miller

Name: Michael Miller

Title: Vice President

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ING Capital LLC,
as a Revolving Credit Agreement Lender

By: /s/ Juli Bieser
Name: Juli Bieser
Title: Managing Director

By: /s/ Scott Lamoreaux
Name: Scott Lamoreaux
Title: Director

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BBVA USA,
as a Revolving Credit Agreement Lender

By: /s/ Gabriela Azcarate
Name: Gabriela Azcarate
Title: Senior Vice President

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TEMA OIL AND GAS COMPANY,

By: /s/ Frank B. Rosenberg

Name: Frank B. Rosenberg

Title: President

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