

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
)	Chapter 11
)	
GULFPORT ENERGY CORPORATION, <i>et al.</i> , ¹)	Case No. 20-35562 (DRJ)
)	
Debtors.)	(Jointly Administered)
)	
)	

**JOINT STIPULATION AND
AGREED ORDER (I) AUTHORIZING THE
TERMINATION AND REJECTION OF THE WPL
AGREEMENT AND (II) GRANTING RELATED RELIEF**

This joint stipulation and agreed order (this “Stipulation and Agreed Order”) is made and entered into by and among (a) Gulfport Energy Corporation (“Gulfport”) and the other debtors in possession in the above-captioned chapter 11 cases (the “Debtors”), and (b) Wisconsin Power and Light Company (“WPL”). The Debtors, together with WPL, are collectively referred to herein as “Parties.” The Parties hereby stipulate and agree as follows:

RECITALS

WHEREAS, on February 1, 2016, Gulfport entered into a Base Contract for the Sale and Purchase of Natural Gas and Special Provisions to Base Contract for Sale and Purchase of Natural Gas (collectively, the “Base Contract”) with WPL. The Base Contract outlined the terms and conditions for the sale and purchase of natural gas between the Parties and allowed the Parties to

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Gulfport Energy Corporation (1290); Gator Marine, Inc. (1710); Gator Marine Ivanhoe, Inc. (4897); Grizzly Holdings, Inc. (9108); Gulfport Appalachia, LLC (N/A); Gulfport MidCon, LLC (N/A); Gulfport Midstream Holdings, LLC (N/A); Jaguar Resources LLC (N/A); Mule Sky LLC (6808); Puma Resources, Inc. (6507); and Westhawk Minerals LLC (N/A). The location of the Debtors’ service address is: 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134.

enter into transaction confirmation agreements for the purchase and sale of natural gas for a particular delivery period;

WHEREAS, on October 31, 2016, Gulfport and WPL entered into a transaction confirmation agreement with a delivery point of ANR Fond du Lac (the “Fond du Lac Agreement”), under which Gulfport would sell to WPL and WPL would purchase from Gulfport stated volumes of natural gas (“Party Obligations”) for a period beginning on November 1, 2016 and ending on October 31, 2023 (the “Term”);

WHEREAS, the Parties wish to terminate the Fond du Lac Agreement;

WHEREAS, on November 13, 2020 (the “Petition Date”), each of the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Court”). The Debtors’ chapter 11 cases are being jointly administered for procedural purposes. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

WHEREAS, as of 10:00 am, Eastern Standard Time, May 1, 2021 (the “Termination Date”), the Parties wish to discontinue the Party Obligations for the remainder of the Term;

WHEREAS, the Parties have agreed that as of the Termination Date, pursuant to the Fond du Lac Agreement, Gulfport will owe to WPL \$541,000.00 (the “Gulfport Payable”) and WPL will owe Gulfport \$798,423.00 for the volumes of natural gas provided by Gulfport to WPL from April 1 through and including April 30, 2021 (the “WPL April Payable”); and

WHEREAS, the Debtors and WPL consent to the termination and rejection of the Fond du Lac Agreement, set forth on **Exhibit 1** attached to this Stipulation and Agreed Order, effective as of 10:00 am, Eastern Standard Time, May 1, 2021.

THEREFORE, IT IS HEREBY STIPULATED AND AGREED, AND UPON APPROVAL BY THE COURT OF THIS STIPULATION AND AGREED ORDER, IT IS SO ORDERED as follows:

(i) The Fond du Lac Agreement set forth on **Exhibit 1** attached to this Stipulation and Agreed Order is hereby terminated and rejected effective as of 10:00 am, Eastern Standard Time, May 1, 2021.

(ii) On or before May 25, 2021, WPL shall net the Gulfport Payable from the WPL April Payable and pay Gulfport \$257,423.00 for the remaining portion of the WPL April Payable.

(iii) The Parties agree that all claims relating to amounts due to and from one another under the Fond du Lac Agreement shall be deemed fully and finally resolved. For the avoidance of doubt, WPL shall not have any rejection damages claims arising from or related to the rejection and termination of the Fond du Lac Agreement.

(iv) Except as expressly provided herein, nothing contained in this Stipulation and Agreed Order or any actions taken by the Debtors or WPL pursuant to relief granted in this Stipulation and Agreed Order shall be construed as a waiver or limitation of the rights of the Debtors or WPL under the Bankruptcy Code or any other applicable law.

(v) The terms and conditions of this Stipulation and Agreed Order shall be effective and immediately enforceable upon its entry by the Clerk of the Court.

(vi) The Parties are authorized to take all actions necessary to effectuate the relief granted in this Stipulation and Agreed Order.

(vii) This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Stipulation and Agreed Order

to the maximum extent allowed by law under the applicable circumstances.

Houston, Texas

Dated: _____, 2021

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

AGREED TO THIS 14TH DAY OF MAY, 2021:

/s/ Matthew D. Cavanaugh

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Exhibit 1**Schedule of Terminated and Rejected Contracts**

Counterparty	Debtor	Contract(s) and Contract Description(s) (each Contract as may have been amended, modified, or supplemented)
Sale and Purchase of Natural Gas		
WPL Agreements		
Wisconsin Power and Light Company	Gulfport Energy Corporation	Transaction Confirmation, dated October 31, 2016 with ANR Fond du Lac delivery point