

# TransAtlantic Petroleum Announces Entry into Amended and Restated Loan and Security Agreement

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HAMILTON, Sept. 22, 2020 - [TransAtlantic Petroleum Ltd.](#) (TSX: TNP) (NYSE American: TAT) (the "Company" or "TransAtlantic") today announced that the Company has entered into an Amended and Restated Loan and Security Agreement.

## Amended and Restated Loan and Security Agreement

On September 22, 2020, the Company entered into an Amended and Restated Loan and Security Agreement (the "A&R Loan Agreement") with Dalea Investment Group, LLC (the "Lender"), an entity controlled by a group of holders (the "Preferred Shareholder Group") representing 100% of the Company's outstanding 12.0% Series A Convertible Redeemable Preferred Shares, which was also executed by N. Malone Mitchell 3rd (Mr. Mitchell), Selami Erdem Uras (Mr. Uras), and Gundem Turizm Yatirim Ve Isletmeleri A.S., a Turkish Joint stock company (Gundem) and with Mr. Mitchell and Mr. Uras, the Denizbank Pledgors, which are third party beneficiaries with respect to certain provisions thereunder, in order to accept and agree to only certain provisions thereunder.

The members of the Preferred Shareholder Group are Longfellow Energy, LP (Longfellow), Dalea Partners, LP (Dalea), the Alexandria Nicole Mitchell Trust 2005, the Elizabeth Lee Mitchell Trust 2005, the Noah Malone Mitchell Trust 2005, Stevenson Briggs Mitchell, KMF Investments Partners, LP, West Investment Holdings, LLC, Randall I. Rochman, and Betsy Rochman. Longfellow and Dalea are affiliates of the Chairman of the Company's Board of Directors and Chief Executive Officer, Mr. Mitchell.

The A&R Loan Agreement amends and restates that certain Loan and Security Agreement, dated as of August 7, 2020 by and between the Company and the Lender (the "Loan Agreement") to provide that the Lender commits (the "Pledge Commitment") to cause the pledges by (a) Mr. Mitchell and Mr. Uras of their ownership interests in the Diyarbakir real estate, and (b) Gundem of its ownership interests in the Gundem Resort Hotel, Asarlik Mevkii Gumbet, Bodrum Turkey and the Muratli real estate (the "Denizbank Pledges") in favor of Denizbank A.S. (Denizbank) to be continued in order to secure that certain General Credit Agreement, dated August 23, 2016, by and among, TransAtlantic Exploration Mediterranean International Pty Ltd, TransAtlantic Turkey, Ltd., DMLP, Ltd., and Talon Exploration, Ltd. (the "Denizbank Credit Agreement") in furtherance of the Company obtaining concessions from Denizbank under the Denizbank Credit Agreement, which may include, without limitation, an extension of maturity, a decrease of required amortization payments, an amortization payment holiday, and/or any other concessions to improve the liquidity situation of Company. The Pledge Commitment is subject to certain conditions set forth in the A&R Loan Agreement including, among others, the Company filing with the Securities and Exchange Commission (the "SEC") the proxy statement related to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of August 7, 2020, by and among the Company, TAT Holdco LLC, a Texas limited liability company (Parent), and TAT Merger Sub LLC, a Texas limited liability company and wholly-owned subsidiary of Parent (Merger Sub), pursuant to which the Company shall be merged with and into Merger Sub with Merger Sub surviving as a Texas limited liability company and wholly-owned subsidiary of Parent (the "Merger"), in form and substance reasonably satisfactory to Lender, and only so long as the Company has not withdrawn or ceased to diligently pursue approval thereof.

The A&R Loan Agreement also provides that, subject to, and upon, the extension of the effectiveness of the Denizbank Pledges beyond February 29, 2021, as collateral security for the prompt payment and performance in full when due of the all rights and remedies of the Denizbank Pledgors pursuant to (i) that certain Pledge Fee Agreement, dated as of August 31, 2016, by and between Mr. Mitchell and Mr. Uras and

the Company, and (ii) that certain Pledge Fee Agreement, dated as of August 31, 2016, by and between Gudem and the Company, the Company is required to grant the Denizbank Pledgors a security interest in and lien on all of the Company's present and future accounts, chattel paper, commercial tort claims, commodity accounts, commodity contracts, contracts receivable, deposit accounts, documents, financial assets, general intangibles, instruments, investment property (including all of the Company's right, title, and interest in and to all of the capital stock of TransAtlantic Petroleum (USA) Corp., a Delaware corporation, and TransAtlantic Worldwide Ltd., a Bahamas international business corporation), letters of credit, letter of credit rights, payment intangibles, securities, notes receivable, choses of action, security accounts, and security entitlements, now or hereafter owned, held, or acquired.

The A&R Loan Agreement contains events of default, including the Denizbank Pledges being in effect on, or less than three business days prior to, the maturity date.

Other than as described above, the material terms of the A&R Loan Agreement are substantially similar to those of the Loan Agreement. A description of the material terms of the Loan Agreement is included in the Company's Current Report on Form 8-K filed with the SEC on August 7, 2020.

#### About TransAtlantic

The Company is an international oil and natural gas company engaged in the acquisition, exploration, development, and production of oil and natural gas. The Company holds interests in developed and undeveloped properties in Turkey and Bulgaria.

(NO STOCK EXCHANGE, SECURITIES COMMISSION, OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN.)

#### Forward-Looking Statements

Certain statements in this press release regarding the Merger Agreement and the proposed merger constitute forward-looking statements under the federal securities laws. These forward-looking statements are intended to be covered by the safe harbors created by the Private Securities Litigation Reform Act of 1995. When the Company uses words such as anticipate, intend, plan, believe, estimate, expect, or similar expressions, it does so to identify forward-looking statements. Forward-looking statements are based on current expectations that involve assumptions that are difficult or impossible to predict accurately and many of which are beyond the Company's control. Actual results may differ materially from those expressed or implied in these statements as a result of significant risks and uncertainties, including, but not limited to, the occurrence of any event, change, or other circumstances that could give rise to the termination of the Merger Agreement, the inability to obtain the requisite shareholder approval for the proposed merger or the failure to satisfy other conditions to completion of the proposed merger, risks that the proposed transaction disrupts current plans and operations, the ability to recognize the benefits of the merger, and the amount of the costs, fees, and expenses and charges related to the merger. Additional information about these risks and uncertainties, as well as others that may cause actual results to differ materially from those projected, is contained in the Company's filings with the Securities and Exchange Commission (SEC), including the Company's Annual Report on Form 10-K, the Company's quarterly reports on Form 10-Q as well as the Schedule 13E-3 transaction statement and the proxy statement to be filed by the Company. The statements in this press release speak only as of the date of hereof, and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by law.

#### Additional Information and Where to Find It

In connection with the proposed transaction, the Company will file with the SEC a proxy statement on Schedule 14A. In addition, certain participants in the proposed transaction will prepare and file a Schedule 13E-3 transaction statement that will include the proxy statement on Schedule 14A and may file or furnish other documents with the SEC regarding the proposed transaction. This press release is not a substitute for the proxy statement, the Schedule 13E-3, or any other document that the Company may file or furnish with the SEC. INVESTORS IN, AND SECURITY HOLDERS OF, THE COMPANY ARE URGED TO READ THE

PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS (INCLUDING THE SCHEDULE 13E-3) THAT ARE FILED OR FURNISHED (OR WILL BE FILED OR FURNISHED WITH THE SEC), AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. When available, investors and security holders may obtain free copies of the proxy statement, the Schedule 13E-3 and other documents filed or furnished with the SEC by the Company through the web site maintained by the SEC at [www.sec.gov](http://www.sec.gov) or by contacting the Corporate Secretary at [TransAtlantic Petroleum Ltd.](http://TransAtlanticPetroleumLtd.com), c/o TransAtlantic Petroleum (USA) Corp., 16803 Dallas Parkway, Addison, TX 75001 or at (214) 220-4323.

#### Participants in the Solicitation

The Company and its directors and executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from the Company's shareholders in connection with the proposed transaction. Information regarding the persons who may be considered participants in the solicitation of proxies will be set forth in the proxy statement and Schedule 13E-3 transaction statement relating to the merger when it is filed with the SEC. Information regarding directors and executive officers, including a description of their direct interests, by security holdings or otherwise, in the Company is contained in the Company's definitive annual meeting proxy statement filed with the SEC on April 20, 2020. You may obtain a free copy of this document as described in under the heading "Additional Information and Where to Find It" above. Investors may obtain additional information regarding the direct and indirect interests of such potential participants in the proposed transaction by reading the proxy statement, Schedule 13E-3 transaction statement, and the other relevant documents filed with the SEC when they become available.

#### Contacts:

Tabitha Bailey  
Vice President, General Counsel, and Corporate Secretary  
(214) 265-4708  
[TransAtlantic Petroleum Ltd.](http://TransAtlanticPetroleumLtd.com)  
16803 Dallas Parkway  
Addison, Texas 75001  
<http://www.transatlanticpetroleum.com>

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