

Hicks Acquisition CO I Inc.
Form DEFM14A
September 15, 2009

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Hicks Acquisition Company I, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

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**PROXY STATEMENT FOR SPECIAL MEETING OF STOCKHOLDERS AND PUBLIC
WARRANTHOLDERS
OF HICKS ACQUISITION COMPANY I, INC.
AND PROSPECTUS FOR UP TO 120,650,000 SHARES OF COMMON STOCK
AND UP TO 48,400,000 WARRANTS TO PURCHASE COMMON STOCK OF
RESOLUTE ENERGY CORPORATION**

Dear Stockholders and Public Warrantholders of Hicks Acquisition Company I, Inc. (HACI):

You are cordially invited to attend the special meeting in lieu of 2009 annual meeting of HACI stockholders and special meeting of HACI Public Warrantholders. HACI stockholders will be asked to: (i) elect four directors to serve on HACI s board of directors (the Director Election Proposal); (ii) approve an amendment to HACI s amended and restated certificate of incorporation (the Charter) to provide for its perpetual existence and, in the event HACI fails to consummate the Acquisition (as defined below) by October 5, 2009, to provide that HACI s corporate existence would terminate on such date (the Charter Amendment Existence Proposal); (iii) approve an amendment to the Charter to permit a business combination with an energy company despite the provisions in the Charter prohibiting HACI from consummating such business combination as previously disclosed in the prospectus used to offer and sell HACI units (HACI units) in connection with HACI s initial public offering (the Charter Amendment Purpose Proposal, together with the Charter Amendment Existence Proposal, the Charter Amendment Proposals); and (iv) adopt the Purchase and IPO Reorganization Agreement, dated as of August 2, 2009, and approve the transactions contemplated thereby (collectively, the Acquisition), pursuant to which, through a series of transactions, HACI stockholders will acquire a majority of the outstanding common stock of Resolute Energy Corporation (the Company), par value \$0.0001 per share (the Company Common Stock), and the Company will acquire HACI and the business and operations of Seller (the Acquisition Proposal).

HACI warrantholders owning Public Warrants, as defined below (the HACI Public Warrantholders) will be asked to approve an amendment to the warrant agreement that governs all of the warrants of HACI (HACI warrants), each of which is exercisable for one share of common stock of HACI, par value \$0.0001 per share (HACI Common Stock), in order to allow each HACI Public Warrantholder to elect to receive in the Acquisition, for each outstanding HACI warrant that was issued in HACI s initial public offering (the Public Warrants), either (i) the right to receive \$0.55 in cash or (ii) a new warrant exercisable for one share of Company Common Stock, subject to adjustment and proration as described in this proxy statement/prospectus (the Warrant Amendment Proposal). If the Acquisition is consummated, any warrantholder who votes against the approval of the Warrant Amendment Proposal or who makes no election will receive \$0.55 in cash in exchange for each of its Public Warrants. HACI stockholders who also are HACI Public Warrantholders may suffer adverse tax consequences as a result of the Warrant Amendment Proposal, even though the exchange of HACI Common Stock for Company Common Stock otherwise will be tax neutral. Holders should review the section entitled *Material U.S. Federal Income Tax Consequences Tax Consequences of the Merger* commencing on page 272 for a more comprehensive discussion of the tax aspects of the merger applicable to them.

If each of the Charter Amendment Proposals, the Acquisition Proposal and the Warrant Amendment Proposal is not approved or if holders of 30% or more of the shares of HACI Common Stock issued as part of the HACI units in HACI s initial public offering (the Public Shares) vote against the Acquisition Proposal and properly exercise their conversion rights, then HACI will not consummate the Acquisition. If the Acquisition is not consummated, another business combination will not be presented to HACI stockholders and HACI will be required to dissolve and liquidate and outstanding HACI warrants will expire worthless. See section entitled *HACI s Business Liquidation If No Business Combination* for additional information.

Each of these proposals is more fully described in the accompanying proxy statement/prospectus.

The Company intends to apply to have its common stock and warrants listed on the New York Stock Exchange under the symbols, REN and REN WS, respectively. If the Company is unable to satisfy the listing requirements of the New York Stock Exchange, it will apply to have its stock listed on another stock exchange and if such listing is not approved, the Company Common Stock will be traded in the over-the-counter market. If the Company Common Stock is not listed on a national securities exchange, you will have appraisal rights under the Delaware General

Corporation Law with respect to your shares of HACI Common Stock if you (i) do not exercise conversion rights, (ii) abstain from voting or vote against the Acquisition Proposal and (iii) properly demand appraisal rights. Pursuant to HACI's Charter each holder of Public Shares has the right to vote against approval of the Acquisition Proposal and demand that HACI convert such shares into cash. To make such a demand, you must make a request for conversion prior to the vote taken with respect to the Acquisition Proposal and vote against the Acquisition Proposal. If you purchased your HACI units in HACI's initial public offering and do not exercise conversion rights or demand appraisal rights, regardless of how you vote, you may have securities law claims against HACI for rescission or damages which must be asserted prior to the expiration of the applicable statute of limitations for such claims. See the sections entitled *Special Meeting of HACI Public Warranholders and Special Meeting in Lieu of 2009 Annual Meeting of HACI Stockholders Conversion Rights*, *Special Meeting of HACI Public Warranholders and Special Meeting in Lieu of 2009 Annual Meeting of HACI Stockholders Appraisal Rights* and *The Acquisition Rescission and Damages Rights* for additional information.

Your vote is very important. Whether or not you plan to attend the special meetings in person, please submit your proxy card without delay.

We encourage you to read this proxy statement/prospectus carefully. In particular, you should review the matters discussed under the caption RISK FACTORS beginning on page 46.

By vote of a majority HACI's board of directors recommends (i) that HACI stockholders vote FOR approval of the Director Election Proposal, FOR approval of the Charter Amendment Existence Proposal, FOR the approval of the Charter Amendment Purpose Proposal and FOR approval of the Acquisition Proposal and (ii) that HACI Public Warranholders vote FOR the Warrant Amendment Proposal. When you consider the recommendation of HACI's board of directors in favor of the Warrant Amendment Proposal, the Charter Amendment Existence Proposal, the Charter Amendment Purpose Proposal and the Acquisition Proposal, you should keep in mind that certain of HACI's directors and officers, including Chairman of the Board Thomas O. Hicks, have interests in the Acquisition that may conflict with your interests as a warranholder and stockholder. See the section entitled, *The Acquisition Potential Conflicts of Interests of HACI's Directors and Officers in the Acquisition*.

Thank you for your consideration of these matters.

Sincerely,

Joseph B. Armes

Director, President, Chief Executive Officer and Chief Financial Officer

Hicks Acquisition Company I, Inc.

Whether or not you plan to attend the special meeting of HACI stockholders or the special meeting of HACI Public Warranholders, please submit your proxy by completing, signing, dating and mailing the enclosed proxy cards in the pre-addressed postage paid envelope or by using the telephone or Internet procedures provided to you by your broker or bank. If your shares or warrants are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares or warrants or, if you wish to attend the special meeting of HACI stockholders or the special meeting of HACI Public Warranholders and vote in person, you must obtain a proxy from your broker or bank. HACI has confirmed that approximately 99% of street name holders will have access to telephone and Internet voting.

Neither the Securities and Exchange Commission or any state securities commission has approved or disapproved of the securities to be issued in the transaction or otherwise, or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is criminal offense.

This proxy statement/prospectus is dated September 14, 2009 and is first being mailed to HACI stockholders and HACI Public Warranholders on or about September 14, 2009.

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**HICKS ACQUISITION COMPANY I, INC.
100 Crescent Court, Suite 1200
Dallas, Texas 75201**

**NOTICE OF SPECIAL MEETING OF PUBLIC WARRANTHOLDERS
OF HICKS ACQUISITION COMPANY I, INC.**

To Be Held On September 24, 2009

To the Public Warrantholders of Hicks Acquisition Company I, Inc. (HACI):

NOTICE IS HEREBY GIVEN that the special meeting of HACI warrantholders owning Public Warrants, as defined below (the HACI Public Warrantholders) will be held at 10:00 A.M., Central Daylight time, on September 24, 2009, at the offices of Akin Gump Strauss Hauer & Feld, LLP, 1700 Pacific Avenue, 39th Floor, Dallas, Texas 75201 for the following purposes:

1. to approve an amendment (the Warrant Amendment) to the warrant agreement (the Warrant Agreement) that governs all of the warrants of HACI (the HACI warrants), each of which is exercisable for one share of common stock of HACI, par value \$0.0001 per share (HACI Common Stock), in connection with the consummation of the transactions contemplated by the Purchase and IPO Reorganization Agreement, dated as of August 2, 2009, as amended by the Letter Agreement dated September 9, 2009, included in Annex A to the enclosed proxy statement/prospectus, (the Acquisition Agreement), by and among HACI, Resolute Energy Corporation, a Delaware corporation (the Company), Resolute Subsidiary Corporation, a Delaware corporation, Resolute Aneth LLC, a Delaware limited liability company, Resolute Holdings, LLC, a Delaware limited liability company, Resolute Holdings Sub, LLC, a Delaware limited liability company (Seller), and HH-HACI, L.P., a Delaware limited partnership, pursuant to which, through a series of transactions, HACI stockholders will acquire a majority of the outstanding common stock of the Company, par value \$0.0001 per share (the Company Common Stock), and the Company will acquire HACI and the business and operations of Seller. The Warrant Amendment would allow each HACI Public Warrantholder, to elect to receive in the Acquisition, for each outstanding HACI warrant that was issued in HACI s initial public offering (the Public Warrants) either (i) the right to receive \$0.55 in cash or (ii) a new warrant exercisable for one share of Company Common Stock, subject to adjustment and proration as described in this proxy statement/prospectus (the Warrant Amendment Proposal). If the Acquisition is consummated, any warrantholder who votes against the approval of the Warrant Amendment Proposal or who makes no election will receive \$0.55 in cash in exchange for each of its Public Warrants.

2. to approve the adjournment of the special meeting of HACI Public Warrantholders, if necessary, to permit further solicitation and vote of proxies in favor of the Warrant Amendment Proposal (the Warrantholder Adjournment Proposal); and

3. such other matters as may properly come before the special meeting of HACI Public Warrantholders or any adjournment or postponement thereof.

By vote of a majority, HACI s board of directors recommends that HACI Public Warrantholders vote FOR the Warrant Amendment Proposal and FOR the Warrantholder Adjournment Proposal. When you consider the recommendation of HACI S board of directors in favor of the Warrant Amendment Proposal, you should keep in mind that certain of HACI S directors and officers, including Chairman of the Board Thomas O. Hicks, have interests in the Acquisition that may conflict with your interests as a stockholder. See the section entitled, *The Acquisition Potential Conflicts of Interests of HACI S Directors and Officers in the Acquisition*.

These items of business are described in the enclosed proxy statement/prospectus, which you are encouraged to read in its entirety before voting. Only holders of record of HACI Public Warrants at the close of business on September 8, 2009 are entitled to notice of the special meeting of HACI Public Warrantholders and to vote at the special meeting of HACI Public Warrantholders and any adjournments or postponements thereof.

A complete list of HACI Public Warrantholders of record entitled to vote at the special meeting of HACI Public Warrantholders will be available for ten days before the special meeting at the principal executive offices of HACI for inspection by warrantholders during ordinary business hours for any purpose germane to the special meeting.

All HACI Public Warrantholders are cordially invited to attend the special meeting of HACI Public Warrantholders in person. Your vote is very important. Whether or not you plan to attend the special meeting of HACI Public Warrantholders, please read the enclosed proxy statement/prospectus carefully, sign, date and return the enclosed proxy card as soon as possible in the envelope provided. If your warrants are held in street name or are in a margin or similar account, your broker or bank may provide you with voting instructions (including any instructions for voting by telephone or the Internet). HACI has confirmed that approximately 99% of street name holders will have access to telephone and Internet voting. You should contact your broker or bank to ensure that votes related to the warrants you beneficially own are properly counted.

Thank you for your participation. We look forward to your continued support.

September 14, 2009

By Order of the Board of Directors

Joseph B. Armes

Director, President, Chief Executive Officer
and Chief Financial Officer

**IF YOU SUBMIT YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE,
YOUR WARRANTS WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS.**

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**HICKS ACQUISITION COMPANY I, INC.
100 Crescent Court, Suite 1200
Dallas, Texas 75201**

**NOTICE OF SPECIAL MEETING IN LIEU OF 2009 ANNUAL MEETING OF STOCKHOLDERS
OF HICKS ACQUISITION COMPANY I, INC.**

To Be Held On September 24, 2009

To the Stockholders of Hicks Acquisition Company I, Inc. (HACI):

NOTICE IS HEREBY GIVEN that the special meeting in lieu of 2009 annual meeting of HACI stockholders will be held at 10:30 A.M., Central Daylight time, on September 24, 2009 (postponed from the previously announced September 22, 2009 meeting date), at the offices of Akin Gump Strauss Hauer & Feld LLP, 1700 Pacific Avenue, 39th Floor, Dallas, Texas 75201 for the following purposes:

1. to elect four directors to serve on HACI s board of directors (the Director Election Proposal);
2. to approve an amendment to HACI s amended and restated certificate of incorporation (the Charter) to provide for its perpetual existence (the Charter Amendment Existence Proposal);
3. to approve an amendment to HACI s Charter to permit a business combination with an entity engaged in the energy industry as its principal business (the Charter Amendment Purpose Proposal) despite the provisions in the Charter prohibiting HACI from consummating a business combination with an entity engaged in the energy industry, as previously disclosed throughout the registration statement used to offer and sell HACI units;
4. to adopt the Purchase and IPO Reorganization Agreement, dated as of August 2, 2009, as amended by the Letter Agreement dated September 9, 2009, included in Annex A to the enclosed proxy statement/prospectus, by and among HACI, Resolute Energy Corporation, a Delaware corporation (the Company), Resolute Subsidiary Corporation, a Delaware corporation, Resolute Aneth, LLC, a Delaware limited liability company, Resolute Holdings, LLC, a Delaware limited liability company, Resolute Holdings Sub, LLC, a Delaware limited liability company (Seller), and HH-HACI, L.P., a Delaware limited partnership, and to approve the transactions contemplated thereby, pursuant to which, through a series of transactions, HACI stockholders will acquire a majority of the outstanding common stock of the Company, par value \$0.0001 per share (the Company Common Stock), and the Company will acquire HACI and the business and operations of Seller (the Acquisition Proposal);
5. to approve the adjournment of the special meeting of HACI stockholders, if necessary (the Stockholder Adjournment Proposal), in order to permit further solicitation and vote of proxies in favor of the foregoing proposals; and
6. such other matters as may properly come before the special meeting of HACI stockholders or any adjournment or postponement thereof.

By vote of a majority, HACI s board of directors recommends that HACI stockholders vote FOR the Director Election Proposal, FOR the Charter Amendment Existence Proposal, FOR the Charter Amendment Purpose Proposal, FOR the Acquisition Proposal and FOR the Stockholder Adjournment Proposal. When you consider the recommendation of HACI S board of directors in favor of the Charter Amendment Existence Proposal, the Charter Amendment Purpose Proposal and the Acquisition Proposal, you should keep in mind that certain of

HACI S directors and officers, including Chairman of the Board Thomas O. Hicks, have interests in the Acquisition that may conflict with your interests as a stockholder. See the section entitled, *The Acquisition Potential Conflicts of Interests of HACI S Directors and Officers in the Acquisition.*

These items of business are described in the enclosed proxy statement/prospectus, which you are encouraged to read in its entirety before voting. Only holders of record of HACI s common stock at the close of business on August 31, 2009 are entitled to notice of the special meeting of HACI stockholders and to vote at the special meeting of stockholders and any adjournments or postponements thereof.

A complete list of HACI stockholders of record entitled to vote at the special meeting in lieu of 2009 annual meeting of HACI stockholders will be available for ten days before the special meeting at the principal executive offices of HACI for inspection by stockholders during ordinary business hours for any purpose germane to the special meeting.

All HACI stockholders are cordially invited to attend the special meeting of HACI stockholders in person. Your vote is important regardless of the number of shares you own. Whether you plan to attend the special meeting of HACI stockholders, please read the enclosed proxy statement/prospectus carefully, sign, date and return the enclosed proxy card as soon as possible in the envelope provided. If your shares are held in street name or are in a margin or similar account, your broker or bank may provide you with voting instructions (including any instructions for voting by telephone or Internet). HACI has confirmed that approximately 99% of street name holders will have access to telephone and Internet voting. You should contact your broker or bank to ensure that votes related to the shares you beneficially own are properly counted.

Thank you for your participation. We look forward to your continued support.

September 14, 2009

By Order of the Board of Directors

Joseph B. Armes
Director, President, Chief Executive Officer
and Chief Financial Officer

IF YOU SUBMIT YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS.

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**QUESTIONS AND ANSWERS ABOUT THE PROPOSALS
FOR HACI PUBLIC WARRANTHOLDERS AND HACI STOCKHOLDERS**

The following questions and answers briefly address some commonly asked questions about the proposals to be presented at the special meeting of HACI Public Warrantholders and the special meeting of HACI stockholders including the proposed transaction. The following questions and answers may not include all the information that is important to warrantholders and stockholders of HACI. We urge HACI Public Warrantholders and stockholders to read carefully this entire proxy statement/prospectus, including Risk Factors, , the disclosure of potential conflicts under the question headed Do any of HACI s directors or officers have interests that may conflict with my interests with respect to the Acquisition? , the annexes and the other documents included or referred to herein.

Q: What is the purpose of this document?

A: Hicks Acquisition Company I, Inc., a Delaware corporation, or HACI, and Resolute Holdings, LLC, a Delaware limited liability company, or Parent, have agreed to a business combination under the terms of a Purchase and IPO Reorganization Agreement, dated as of August 2, 2009, as amended by the Letter Agreement dated September 9, 2009, included in Annex A to this proxy statement/prospectus, which we refer to as the Acquisition Agreement, by and among HACI, Parent, Resolute Holdings Sub, LLC, a Delaware limited liability company, or Seller, Resolute Energy Corporation, a Delaware corporation and wholly-owned subsidiary of Seller, or the Company, Resolute Subsidiary Corporation, a Delaware corporation and a wholly-owned subsidiary of the Company, or Merger Sub, Resolute Aneth, LLC, a Delaware limited liability company and subsidiary of Seller, or Aneth, and HH-HACI, L.P., a Delaware limited partnership, or the Sponsor in which approximately 80% of the partnership interests attributable to the Founder Shares and Founder Warrants and 100% of the partnership interests attributable to the Sponsor Warrants are owned by Thomas O. Hicks, his charitable foundation and estate planning entities for his family and approximately 20% of the partnership interests attributable to Founder Shares and Founder Warrants are owned directly or indirectly by various employees of Mr. Hicks, including HACI officers. The consummation of the transactions contemplated by the Acquisition Agreement is referred to as the Acquisition and the proposal to approve the Acquisition and adopt the Acquisition Agreement is referred to as the Acquisition Proposal. A copy of the Acquisition Agreement is attached to this proxy statement/prospectus as Annex A and is incorporated into this proxy statement/prospectus by reference. You are encouraged to read this proxy statement/prospectus, including Risk Factors and all the annexes hereto.

HACI warrantholders owning Public Warrants, as described below, which we refer to as HACI Public Warrantholders, are being asked to consider and vote upon a proposal to approve an amendment, which we refer to as the Warrant Amendment, to the warrant agreement, which we refer to as the Warrant Agreement, that governs the warrants of HACI, which we refer to as the HACI warrants, each of which is exercisable for one share of common stock of HACI, par value \$0.0001 per share, which we refer to as the HACI Common Stock, to allow each HACI Public Warrantholder to elect to receive in the Acquisition, for each outstanding HACI warrant that was issued in HACI s initial public offering, which we refer to as the Public Warrants, either (i) the right to receive \$0.55 in cash, or the Cash Amount, or (ii) a new warrant, which we refer to as a Company warrant, that is exercisable for one share of common stock of the Company, par value \$0.0001 per share, or Company Common Stock, at an exercise price of \$13.00 per share, which we refer to as a Company warrant, subject to adjustment and proration as described in this proxy statement/prospectus. If the Acquisition is consummated, any holder of Public Warrants who votes against the approval of the Warrant Amendment or who makes no election will receive the Cash Amount in exchange for each of its Public Warrants. The exchange of the Public Warrants for cash is referred to herein as the Cash Exchange and the exchange of Public Warrants for Company warrants is referred to herein as the Warrant Exchange. This proposal to amend the Warrant Agreement in order to effect the

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Cash Exchange and the Warrant Exchange is referred to herein as the Warrant Amendment Proposal. The form of the Warrant Amendment is attached to this proxy statement/prospectus as Annex C and is incorporated into this proxy statement/prospectus by reference.

HACI stockholders are being asked to elect two Class I and two Class II directors to serve on HACI's board of directors, which we refer to as the Director Election Proposal. The four director nominees, if

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elected, will serve on HACI's board of directors until the consummation of the Acquisition, or if the Acquisition Proposal is not approved, until HACI's dissolution.

HACI stockholders are also being asked to consider and vote upon a proposal to approve an amendment to HACI's amended and restated certificate of incorporation, or HACI's charter, to provide for its perpetual existence, or the Charter Amendment Existence Proposal, and to consider and vote upon a proposal to approve an amendment to HACI's charter to permit a business combination with an entity engaged in the energy industry as its principal business despite the provisions in HACI's charter prohibiting it from consummating a business combination with an entity engaged in the energy industry, as previously disclosed in the prospectus used to offer and sell HACI units in HACI's initial public offering, or the Charter Amendment Purpose Proposal. The form of the amendment to HACI's charter reflecting both charter amendment proposals, is attached to this proxy statement/prospectus as Annex B and is incorporated into this proxy statement/prospectus by reference. We refer to the amendments of HACI's charter as the Charter Amendment and to the proposals to amend HACI's charter as the Charter Amendment Proposals.

HACI stockholders are also being asked to consider and vote upon a proposal to adopt the Acquisition Agreement, which, among other things, provides for a series of transactions pursuant to which HACI stockholders will acquire a majority of the outstanding Company Common Stock, and the Company will own 100% of HACI and all of the business and operations of Seller. Upon the consummation of the Acquisition, (i) all of the outstanding shares of HACI Common Stock will be exchanged for an equal number of shares of Company Common Stock and (ii) each outstanding Public Warrant will be exchanged for either the Cash Amount or a Company warrant pursuant to the Cash Exchange and the Warrant Exchange in connection with the closing of the Acquisition.

HACI's units, each consisting of one share of HACI Common Stock and one HACI warrant, which we refer to as the HACI units, will not be exchanged in the Acquisition. The HACI units will be separated into the component common stock and warrants, each of which will be exchanged for either Company Common Stock, the Company warrants or cash, as described herein, and will cease to trade following the consummation of the Acquisition.

The approval of the Warrant Amendment Proposal by HACI warrantholders and the approval of the Charter Amendment Proposals and the Acquisition Proposal by HACI stockholders are preconditions to the consummation of the Acquisition. If the Warrant Amendment Proposal and each of the Charter Amendment Proposals are not approved, the Acquisition Proposal will not be presented to the HACI stockholders for a vote.

This proxy statement/prospectus contains important information about the proposed Acquisition and the other matters to be acted upon at the special meeting of HACI Public Warrantholders and the special meeting of HACI stockholders. You should read it carefully.

Q: What is being voted on by HACI warrantholders and stockholders?

A: Below are proposals on which HACI warrantholders are being asked to vote and proposals on which HACI stockholders are being asked to vote.

Warrantholder Proposals

the Warrant Amendment Proposal; and

a proposal to approve the adjournment of the special meeting of HACI warrantholders to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that, based upon the tabulated vote at the

time of the special meeting, there are not sufficient votes to approve the Warrant Amendment Proposal. This is referred to herein as the Warrantholder Adjournment Proposal. This proposal will only be presented to the special meeting of HACI Public Warrantholders if there are not sufficient votes to approve the Warrant Amendment Proposal.

Stockholder Proposals

the Director Election Proposal;

the Charter Amendment Existence Proposal;

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the Charter Amendment Purpose Proposal;

the Acquisition Proposal, provided that each of the Charter Amendment Proposals is approved at the special meeting of HACI stockholders and the Warrant Amendment Proposal is approved at the special meeting of HACI Public Warrantholders; and

a proposal to approve the adjournment of the special meeting of HACI stockholders to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that, based upon the tabulated vote at the time of the special meeting, there are not sufficient votes to approve each of the Charter Amendment Proposals or to approve the Acquisition Proposal. This is referred to herein as the Stockholder Adjournment Proposal. This proposal will only be presented at the special meeting of HACI stockholders if there are not sufficient votes to approve one of the other proposals presented to the stockholders.

It is important for you to note that in the event that the Charter Amendment Existence Proposal, the Charter Amendment Purpose Proposal, the Warrant Amendment Proposal or the Acquisition Proposal does not receive the requisite vote for approval, then HACI will not consummate the Acquisition, the Cash Exchange or the Warrant Exchange. If HACI does not consummate the Acquisition, HACI will be required to dissolve and liquidate and all HACI warrants will expire worthless.

Q: Are the proposals conditioned on one another?

A: Yes. Unless the Charter Amendment Existence Proposal and the Charter Amendment Purpose Proposal are approved at the special meeting of HACI stockholders and the Warrant Amendment Proposal is approved at the special meeting of HACI Public Warrantholders, the Acquisition Proposal will not be presented to the HACI stockholders for a vote.

Q: What will happen in the Acquisition?

A: At the closing of the Acquisition, through a series of transactions, the holders of HACI Common Stock, including the Sponsor, William H. Cunningham, William A. Montgomery, Brian Mulroney and William F. Quinn, who previously received HACI Common Stock and warrants, which we refer to as the Founder Shares and the Founder Warrants, respectively, as part of the HACI units issued prior to HACI's initial public offering, or the Founder Units, and who, together with the Sponsor, we refer to as the Initial Stockholders, will own approximately 82% of the outstanding Company Common Stock (excluding Company Earnout Shares). To accomplish this result, HACI will transfer amounts remaining in the trust account (an estimated \$346 million) to Aneth in exchange for a membership interest in Aneth. Through Seller's subsequent contribution of its operating subsidiaries and the simultaneous merger of HACI with Merger Sub, the Company will acquire HACI and all of Seller's business and operations. The \$346 million paid by HACI to Aneth will be used to repay part of the Company's outstanding indebtedness on its first lien credit facility and all of its outstanding indebtedness on its second lien credit facility. As a result of the Acquisition:

Seller will receive (i) 9,200,000 shares of Company Common Stock, (ii) 4,600,000 warrants to purchase Company Common Stock at a price of \$13.00 per share subject to a trigger price of \$13.75 per share to be exceeded within five years following the closing of the Acquisition, or Company Founders Warrants, (iii) 2,333,333 warrants to purchase Company Common Stock at a price of \$13.00 per share, or Company Sponsors Warrants, and (iv) 1,385,000 shares of Company Common Stock subject to forfeiture in the event a trigger price of \$15.00 is not exceeded within five years following the closing of the Acquisition, or Company Earnout Shares;

the Sponsor will receive (i) 4,508,000 shares of Company Common Stock, (ii) 9,016,000 Company Founders Warrants, (iii) 4,666,667 Company Sponsors Warrants, and (iv) 1,827,700 Company Earnout Shares;

the other Initial Stockholders will each receive (i) 23,000 shares of Company Common Stock; (ii) 46,000 Founder s Warrants; and (iii) 9,325 Company Earnout Shares;

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the holders of HACI Common Stock who do not vote against the Acquisition Proposal and exercise their conversion rights will receive one share of Company Common Stock for each share of HACI Common Stock they own immediately prior to the closing of the Acquisition; and

the holders of HACI Public Warrants will receive either (i) \$0.55 in cash or (ii) a Company warrant, for each Public Warrant they own immediately prior to the Acquisition (subject to adjustment and proration).

Each of the Company warrants, Company Founders Warrants and Company Sponsors Warrants will have an exercise price of \$13.00 per share, expire within five years after the closing of the Acquisition, and will be redeemable by the Company at \$0.01 subject to an \$18.00 redemption trigger price per share. However, the Company Founders Warrants and Company Sponsors Warrants will not be redeemable so long as they are held by the Initial Stockholders or Seller or their permitted transferees.

For more information, see the sections entitled *The Acquisition*, *The Acquisition Agreement* and *Description of Securities*.

Q: Do any of HACI's directors or officers have interests that may conflict with my interests with respect to the Acquisition?

A: HACI's directors and officers may have interests in the Acquisition that are different from your interests as a stockholder. You should keep in mind the following interests of HACI's directors and officers:

If HACI does not complete the Acquisition by September 28, 2009, or October 5, 2009 if the Charter Amendment becomes effective, HACI will be required to commence proceedings to dissolve and liquidate. In such event, the 13,800,000 Founder Units (each consisting of a Founder Share and Founder Warrant) held by the Sponsor (HH-HACI, L.P.), William H. Cunningham, William A. Montgomery, Brian Mulroney and William F. Quinn and 7,000,000 HACI warrants that were acquired by HH-HACI, L.P. simultaneously with the consummation of the IPO, or the Sponsor Warrants, will be worthless because such holders have waived any rights to receive any liquidation proceeds with respect to these securities. HH-HACI, L.P.'s general partner is owned by Chairman of the Board Thomas O. Hicks, who, together with his charitable foundation and estate planning entities for his family, owns approximately 80% of the limited partnership interests in HH-HACI, L.P. attributable to the Founder Shares and Founder Warrants and 100% of the partnership interests attributable to the Sponsor Warrants. The remaining limited partnership interests in HH-HACI, L.P. attributable to the Founder Shares and Founder Warrants are owned directly or indirectly by various employees of Mr. Hicks, including HACI officers. Each of directors William H. Cunningham, William A. Montgomery, Brian Mulroney and William F. Quinn held 69,000 Founder Shares and 69,000 Founder Warrants with an aggregate market value (without taking into account any discount due to the restricted nature of such securities) of \$2,851,080 (or \$712,770 individually by each director) based on the closing sale prices of \$9.74 and \$0.59, respectively, on the NYSE Amex on September 10, 2009. Mr. Hicks, together with his charitable foundation and estate planning entities for his family, holds through the Sponsor an economic interest in (i) approximately 10,819,200 Founder Shares and 10,819,200 Founder Warrants (based on an approximate 80% ownership of the partnership interests of the Sponsor that are attributable to the Founder Shares and Founder Warrants) and (ii) 7,000,000 Sponsor Warrants (based on a 100% interest of the partnership interests attributable to the Sponsor Warrants).

After giving effect to the forfeiture of Founder Shares and Founder Warrants and the transfer to Seller of Sponsor Warrants, the indirect ownership of (i) Mr. Hicks, his charitable foundation and family estate planning entities, through the Sponsor, would be 5,068,560 Founders Shares (including 1,462,160 Founder Shares that would be

converted to Company Earnout Shares), 7,212,800 Founder Warrants and 4,666,667 Sponsor Warrants and (ii) various employees of Mr. Hicks, including HACI officers, through the Sponsor, would be 1,267,140 Founder Shares (including 365,540 Founder Shares that would be converted to Company Earnout Shares) and 1,803,200 Founder Warrants.

The 13,800,000 Founder Units and the 7,000,000 Sponsor Warrants were purchased by the Sponsor for consideration of \$25,000 and \$7.0 million, respectively. HACI's independent directors hold an aggregate of 276,000 Founder Units and the Sponsor (HH-HACI, L.P.), an entity in which HACI officers and HACI Chairman of the Board, Thomas O. Hicks hold a financial interest, holds 13,524,000 Founder

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Units, as well as the 7,000,000 Sponsor Warrants. HH-HACI, L.P., transferred a total of 276,000 Founder Units to Messrs. Cunningham, Montgomery, Mulrone and Quinn for no cash consideration. In light of the amount of consideration paid, HACI's directors and officers will likely benefit from the completion of the Acquisition even if the Acquisition causes the market price of HACI's securities to significantly decrease. Even though 7,335,000 Founder Units and 4,600,000 Founder Warrants will be cancelled and 2,333,333 Sponsor Warrants will be sold to Seller in connection with the Acquisition, the likely benefit to HACI's directors and officers may influence their motivation for promoting the Acquisition and/or soliciting proxies for the approval of the Acquisition Proposal. For instance, in the event the Acquisition is not consummated, (i) the Founder Units held by each of Messrs. Cunningham, Montgomery, Mulrone and Quinn, as well as those Founder Units held by Mr. Hicks through his interest in the Sponsor, will be worth nothing because each of the directors and Sponsor have waived any right to receive a liquidation distribution with respect to the Founder Shares in the event HACI does not complete an initial business combination and (ii) all HACI warrants held by Initial Stockholders, including the Founder Warrants and Sponsor Warrants, will expire worthless. On the other hand, in the event the Acquisition is consummated, Messrs. Cunningham, Montgomery, Mulrone and Quinn would hold shares of Company Common Stock and Company warrants with an aggregate market value of \$1,367,942 (or \$341,986 individually by each director), based on the closing sales price of HACI Common Stock and HACI warrants of \$9.74 and \$0.59, respectively, on the NYSE Amex on September 10, 2009 (without applying a discount for Founder Shares that would be converted into Company Earnout Shares).

Additionally, Mr. Hicks, his charitable foundation and family estate planning entities, through the Sponsor, would have an economic interest in shares of Company Common Stock and Company warrants with an aggregate value of \$56,376,660 if the Acquisition is consummated, based on the closing sales price of HACI Common Stock and HACI warrants of \$9.74 and \$0.59, respectively, on the NYSE Amex on September 10, 2009 (without applying a discount for Founder Shares that would be converted into Company Earnout Shares). Various employees of Mr. Hicks, including HACI officers, through the Sponsor, would have an economic interest in shares of Company Common Stock and Company warrants with an aggregate value of \$13,405,832 if the Acquisition is consummated, based on the closing sales price of HACI Common Stock and HACI warrants of \$9.74 and \$0.59, respectively, on the NYSE Amex on September 10, 2009 (without applying a discount for Founder Shares that would be converted into Company Earnout Shares).

Therefore, based on the \$25,000 and \$7.0 million purchase price paid by the Sponsor for the Founder Units and the Sponsor Warrants, respectively, if the Acquisition is consummated:

each of Messrs. Cunningham, Montgomery, Mulrone and Quinn would stand to gain approximately \$341,986;

Mr. Hicks, together with his charitable foundation and family estate planning entities, through the Sponsor, would stand to gain approximately \$51,023,327 if the Acquisition is consummated (after giving to effect of \$1,666,667 for the Sponsor Warrants that would be transferred to the Seller); and

Various employees of Mr. Hicks, including HACI officers, would stand to gain approximately \$13,400,832.

In connection with the HACI's initial public offering, HACI and the representative of the underwriters in the HACI's initial public offering entered into agreements with the Initial Stockholders pursuant to which the Initial Stockholders have agreed to vote:

all of their Founder Shares in accordance with the majority of the votes cast with respect to an initial business combination by the Public Stockholders;

any Public Shares acquired in or after the HACI s initial public offering in favor of an initial business combination; and

all shares of HACI Common Stock held by them in favor of amending HACI s charter to provide for its perpetual existence.

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The Initial Stockholders did not agree, however, to vote in favor of an amendment to HACI's charter that would permit HACI to complete a business combination with an entity engaged in the energy industry as its principal business, as such amendment was not contemplated at the time of HACI's IPO. At the special meeting, the Initial Stockholders intend to vote in favor of the Charter Amendment-Existence Proposal, which will include the amendment to HACI's charter to permit HACI's perpetual existence and the Charter Amendment-Purpose Proposal and, in the event HACI fails to consummate the Acquisition by October 5, 2009, to provide that HACI's corporate existence would terminate on October 5, 2009, and to permit a business combination with an entity engaged in the energy industry as its principal business.

Approval of each of the Acquisition Proposal, the Charter Amendment-Existence Proposal and the Charter Amendment-Purpose Proposal requires the affirmative vote of a majority of the outstanding HACI Common Stock as of the record date. As of the record date of the special meeting of HACI stockholders, 13,800,000 Founder Shares, or 20% of the outstanding HACI Common Stock, would be voted in accordance with the majority of the votes cast by HACI Public Stockholders with respect to the Acquisition Proposal and 20% of the outstanding HACI Common Stock would be voted in favor of each of the Charter Amendment Proposals. If the Initial Stockholders or HACI's officers and directors purchase Public Shares from existing HACI stockholders that are likely to vote against the Acquisition Proposal, or that are likely to elect to convert their Public Shares, the probability that the Acquisition Proposal will be approved would increase.

After the completion of the Acquisition, William H. Cunningham, Thomas O. Hicks, Jr., and Robert M. Swartz will become members of the board of directors of the Company. As such, in the future each may receive cash compensation, board fees, stock options or stock awards if the Company's board of directors so determines.

Although he recused himself from meetings of HACI's board of directors related to the Acquisition, William F. Quinn is the father of William J. Quinn, who is employed by Natural Gas Partners, one of Resolute's principal equity holders, and who is also expected to serve on the Company's board of directors after the Acquisition.

If HACI dissolves and liquidates prior to the consummation of a business combination, Mr. Hicks has agreed that he will be liable to HACI if and to the extent any claims by a third party for services rendered or products sold to HACI, or by a prospective target business, reduce the amounts in the trust account available for distribution to HACI stockholders in the event of a liquidation, except as to (x) any claims by a third party who executed a waiver (even if such waiver is subsequently found to be invalid and unenforceable) of any and all rights to seek access to the funds in the trust account, or (y) any claims under HACI's indemnity of the underwriters of HACI's initial public offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or the Securities Act. This agreement was entered into to reduce the risk that, in the event of HACI's dissolution and liquidation, the trust account is reduced by claims of creditors. However, HACI cannot assure its stockholders that Mr. Hicks will be able to satisfy these indemnification obligations. If the Acquisition is completed, such obligations will terminate. In addition, the exercise of HACI's directors' and officers' discretion in agreeing to changes or waivers in the terms of the Acquisition may result in a conflict of interest when determining whether such changes or waivers are appropriate and in HACI Public Stockholders' best interest.

Q: Why is HACI proposing the Acquisition?

A: HACI is a blank check company that was organized under the laws of the State of Delaware on February 26, 2007. HACI was formed to acquire through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination, one or more businesses or assets, which we refer to as an initial business combination or a business combination.

HACI consummated its initial public offering on October 3, 2007. Approximately \$536.1 million of the proceeds of HACI's initial public offering (including deferred underwriting commissions) and the sale to the Sponsor of warrants to purchase 7,000,000 shares of HACI Common Stock simultaneously with the consummation of HACI's initial public offering, which we refer to as the Sponsor Warrants, was placed in a trust account immediately following the IPO. Upon the consummation of an initial business

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combination, the amounts held in the trust account will be released to HACI. As of June 30, 2009, \$539.8 million was held in the trust account. If the Acquisition Proposal is approved, HACI intends to use a portion of the funds held in the trust account to pay (i) HACI's aggregate costs, fees and expenses in connection with the consummation of an initial business combination, (ii) tax obligations and deferred underwriting commissions, (iii) HACI stockholders who vote against the Acquisition Proposal and properly exercise their conversion rights, (iv) warrant holders in connection with the Cash Exchange, and (v) for any repurchases by HACI of Public Shares, if any, prior to the closing of the Acquisition. The remaining balance in the trust account will be contributed to Aneth in exchange for a membership interest in Aneth in connection with the Acquisition. See the sections entitled *The Acquisition*, *HACI's Board of Directors' Reasons for the Approval of the Acquisition* and *The Acquisition Agreement* for additional information.

Q: Why is HACI proposing the Charter Amendment?

A: HACI's charter currently provides that HACI's corporate existence will terminate on September 28, 2009. In order to consummate a business combination, an amendment to HACI's charter providing for HACI's perpetual existence must be approved by a majority of the outstanding shares of HACI Common Stock at a duly held stockholder meeting. Also, because HACI's dissolution date is so close to the date of the special meeting of HACI stockholders, HACI has deemed it advisable to postpone the dissolution date in order to close the Acquisition. In addition, pursuant to HACI's charter, HACI is prohibited from completing a business combination with an entity engaged in the energy industry as its principal business. Resolute is an independent oil and gas company engaged in the exploitation and development of petroleum properties and as such, is engaged in the energy industry as its principal business. Accordingly, an amendment to HACI's charter to provide for its perpetual existence and to permit a business combination with an entity engaged in the energy industry as its principal business, despite the provisions in HACI's charter prohibiting it from consummating a business combination with an entity engaged in the energy industry as previously discussed in the prospectus used to offer and sell HACI units in connection with the IPO, must be approved by HACI stockholders in order to consummate the Acquisition. Additionally, the Charter Amendment would postpone HACI's dissolution date from September 28, 2009 to October 5, 2009. If the requisite stockholder approval is received for each of the Charter Amendment Proposals, which are embodied in the Charter Amendment, such Charter Amendment will be filed with the Delaware Secretary of State immediately after the approval of the Charter Amendment Proposals and the Acquisition Proposal.

Q: Why is HACI proposing the Warrant Amendment Proposal?

A: HACI Public Warrant holders are being asked to approve the Warrant Amendment Proposal because the approval of the Warrant Amendment Proposal is a condition to consummation of the Acquisition and because the Warrant Amendment is necessary to allow the consummation of the Cash Exchange and the Warrant Exchange in connection with the Acquisition. In addition, HACI's board of directors believes that the reduction of the warrants in the Company's capital structure will increase the Company's strategic opportunities and attractiveness to future investors.

Q: What vote is required to approve the proposals presented at the special meeting of HACI Public Warrant holders?

A: Approval of the Warrant Amendment Proposal requires the affirmative vote of the holders of a majority in interest of the shares of HACI Common Stock issuable upon exercise of the Public Warrants as of the record date.

Approval of the Warrant holder Adjournment Proposal requires the affirmative vote of the holders of a majority in interest of the shares of HACI Common Stock issuable upon exercise of the outstanding Public Warrants

represented in person or by proxy at the special meeting of HICI Public Warrantholders and entitled to vote thereon as of the record date.

Abstentions will have the same effect as a vote AGAINST the Warrant Amendment Proposal and the Warrantholder Adjournment Proposal. A broker non-vote will have the effect of a vote AGAINST the Warrant Amendment Proposal. Broker non-votes will have no effect on the Warrantholder Adjournment Proposal.

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Q: What vote is required to approve the proposals presented at the special meeting of HACI stockholders?

A: Directors are elected by a plurality of all of the votes cast, in person or by proxy. This means that the four nominees will be elected if they receive more affirmative votes than any other nominee for the same position. Abstentions and broker non-votes will have no effect on the election of directors. Stockholders may not cumulate their votes with respect to the election of directors.

Approval of the Charter Amendment Existence Proposal and approval of the Charter Amendment Purpose Proposal requires the affirmative vote of a majority of the issued and outstanding shares of HACI Common Stock entitled to vote thereon as of the record date.

Approval of the Acquisition Proposal requires the affirmative vote of a majority of the issued and outstanding shares of HACI Common Stock entitled to vote thereon as of the record date. In addition, if holders of 30% or more of the shares of HACI Common Stock issued as part of the HACI units issued in HACI's initial public offering, or the Public Shares, vote against the Acquisition Proposal and properly exercise their conversion rights, HACI will not be permitted to consummate the Acquisition. See the section entitled *Special Meeting of HACI Public Warrantholders and Special Meeting in Lieu of 2009 Annual Meeting of HACI Stockholders Conversion Rights* for additional information.

Approval of the Stockholder Adjournment Proposal requires the affirmative vote of the holders of a majority of the shares of HACI Common Stock represented in person or by proxy and entitled to vote thereon at the special meeting.

Abstentions will have the same effect as a vote AGAINST the Charter Amendment-Existence Proposal, the Charter Amendment-Purpose Proposal, the Acquisition Proposal and the Stockholder Adjournment Proposal. A broker non-vote will have the same effect as a vote AGAINST the Charter Amendment-Existence Proposal, the Charter Amendment-Purpose Proposal and the Acquisition Proposal. Broker non-votes, while considered present for the purposes of establishing a quorum, will have no effect on the Stockholder Adjournment Proposal.

Q: How will the Initial Stockholders vote?

A: Prior to the consummation of HACI's initial public offering, the Sponsor transferred an aggregate of 276,000 Founder Units, each of which is comprised of one Founder Share and one Founder Warrant, to the other Initial Stockholders. The Initial Stockholders consist of the Sponsor (HH-HACI, L.P.), an entity in which approximately 80% of the partnership interests attributable to the Founder Shares and Founder Units and 100% of the partnership interests attributable to the Sponsor Warrants are owned by Chairman of the Board Thomas O. Hicks, his charitable foundation and estate planning entities for his family. William H. Cunningham, William A. Montgomery, Brian Mulroney and William F. Quinn. Each of Messrs. Hicks, Cunningham, Montgomery, Mulroney and Quinn serve on HACI's board of directors.

In connection with HACI's initial public offering, HACI and the representative of the underwriters in HACI's initial public offering entered into agreements with the Initial Stockholders pursuant to which the Initial Stockholders agreed to vote:

all of their Founder Shares in accordance with the majority of the votes cast with respect to an initial business combination by the holders of Public Shares, or the HACI Public Stockholders;

any Public Shares acquired in or after HACI's initial public offering in favor of an initial business combination; and

all shares of HACI Common Stock held by them in favor of the amending HACI's charter to provide for its perpetual existence.

The Initial Stockholders did not agree, however, to vote in favor of an amendment to HACI's charter that would permit HACI to complete a business combination with an entity engaged in the energy industry as its principal business, as such amendment was not contemplated at the time of HACI's initial public offering. At the special meeting, the Initial Stockholders intend to vote in favor of the Charter Amendment-Existence Proposal and the Charter Amendment-Purpose Proposal, which will include the amendment to HACI's charter to permit HACI's perpetual existence and to permit a business combination with an entity engaged in the energy industry as its principal business.

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Approval of each of the Acquisition Proposal and the Charter Amendment Proposals require the affirmative vote of a majority of the issued and outstanding shares of HACI Common Stock entitled to vote thereon as of the record date. As of the record date of the special meeting of HACI stockholders, 13,800,000 Founder Shares, or 20% of the issued and outstanding shares of HACI Common Stock, would be voted in accordance with the majority of the votes cast by HACI Public Stockholders with respect to the Acquisition Proposal and 20% of the issued and outstanding HACI Common Stock would be voted in favor of the Charter Amendment Proposals. If the Initial Stockholders or HACI's officers and directors purchase Public Shares from existing HACI Public Stockholders that are likely to vote against the Acquisition Proposal or that are likely to elect to exercise their conversion rights, the probability that the vote to approve the Acquisition Proposal will succeed would increase.

Q: What happens if I vote against the Acquisition Proposal?

A: In accordance with the terms of HACI's charter, if you are a HACI Public Stockholder, you have the right to vote against the Acquisition Proposal and demand that HACI convert your Public Shares into your pro rata share of the aggregate amount on deposit in the trust account on the closing date of the Acquisition (before payment of deferred underwriting commissions and including interest earned on their pro rata portion of the trust account, net of income taxes payable on such interest and net of interest income of up to approximately \$6.6 million on the trust account, which interest income was previously released to HACI to fund its working capital requirements). These rights to demand conversion of Public Shares into cash are sometimes referred to herein as conversion rights.

If holders of 30% or more of the Public Shares vote against the Acquisition Proposal and properly exercise their conversion rights, then HACI will not consummate the Acquisition and Public Shares held by Public Stockholders exercising conversion rights will not be converted into cash. If the Acquisition is not consummated by September 28, 2009, or by October 5, 2009 if the Charter Amendment becomes effective, HACI will be required to dissolve and liquidate.

Q: How do I exercise my conversion rights?

A: In order to exercise conversion rights, you must vote against the Acquisition Proposal, demand that HACI convert the Public Shares held by you into cash by marking the appropriate space on the enclosed proxy card and providing physical or electronic delivery of your stock certificates or shares, as appropriate, prior to the special meeting of HACI stockholders. If you vote against the Acquisition Proposal but fail to properly exercise your conversion rights, you will not be entitled to have your Public Shares converted to cash. Any request for conversion, once made, may be withdrawn at any time up to the date of the special meeting of HACI stockholders. The actual per share conversion price will be equal to the aggregate amount on deposit in HACI's trust account on the closing date of the Acquisition (before payment of deferred underwriting discounts and including interest earned on your pro rata portion of the trust account, net of income taxes payable on such interest, and net of interest income of up to \$6.6 million previously released to HACI to fund working capital requirements) divided by the number of shares sold in HACI's initial public offering. For illustrative purposes, based on funds in the trust account of approximately \$539 million on August 31, 2009, the estimated per share conversion price would have been approximately \$9.76. Please see the section entitled *Special Meeting of HACI Warrantheolders and Special Meeting in Lieu of 2009 Annual Meeting of HACI Stockholders - Conversion Rights* for the procedures to be followed if you wish to convert your Public Shares into cash.

Q: Where will the Company Common Stock be listed for trading?

A:

The Company intends to apply for listing of the Company Common Stock on the New York Stock Exchange. While the Company has been in discussions with the New York Stock Exchange and believes that it meets the eligibility requirements for listing on the New York Stock Exchange, there can be no assurance that the New York Stock Exchange will approve such listing. If the Company is unable to satisfy the listing requirements of the New York Stock Exchange, it will apply to have its stock listed on another national securities exchange. If such listing is not approved, the Company Common Stock will be traded in the over-the-counter market.

Q: Do I have appraisal rights if I object to the proposed Acquisition?

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A: Under the Delaware General Corporation Law, if the Company Common Stock is not listed on a national securities exchange, HACI stockholders will have appraisal rights in connection with the Acquisition. If appraisal rights are available, holders of shares of HACI Common Stock who do not vote in favor of the Acquisition Proposal and who properly demand appraisal of their shares will be entitled to appraisal rights in connection with the Acquisition under Section 262 of the DGCL. Holders of Public Shares electing to exercise conversion rights will not be entitled to appraisal rights. For additional information, see the section entitled *Special Meeting of HACI Public Warrantholders and Special Meeting in Lieu of 2009 Annual Meeting of HACI Stockholders Appraisal Rights*.

Q: What happens to the funds deposited in the trust account after consummation of the Acquisition?

A: If the Acquisition Proposal is approved, HACI intends to use the funds held in the trust account to pay (i) HACI's aggregate costs, fees and expenses in connection with the consummation of the Acquisition Proposal, (ii) tax obligations and deferred underwriting commissions, (iii) HACI Public Stockholders who vote against the Acquisition Proposal and properly exercise their conversion rights, (iv) HACI warrant holders in connection with the Cash Exchange, and (v) for any repurchases by HACI of Public Shares, if any, prior to the Acquisition. The remaining balance in the trust account will be contributed to Aneth in exchange for an estimated 74.0% membership in Aneth (subject to adjustment for changes in the trust account balance contributed to Aneth) in connection with the Acquisition. See the sections entitled *The Acquisition* and *The Acquisition Agreement* for additional information.

Q: What happens if the Acquisition is not consummated or is terminated?

A: There are certain circumstances under which HACI or Seller may terminate the Acquisition Agreement. See the section entitled *The Acquisition Agreement Termination* for additional information regarding the parties' specific termination rights. In accordance with HACI's charter, if the Acquisition is not consummated by September 28, 2009, or October 5, 2009 if the Charter Amendment becomes effective, its corporate existence will automatically terminate and HACI will thereafter dissolve and liquidate. In any liquidation of HACI, the funds deposited in the trust account, plus any interest earned thereon, less reserves for and claims requiring payment from the trust account by creditors who have not waived their rights against the trust account, if any, will be distributed pro rata to the HACI Public Stockholders.

HACI Public Warrantholders have no right to receive funds held in the trust account with respect to the warrants they hold. If the Acquisition is not consummated by September 28, 2009, or by October 5, 2009 if the Charter Amendment becomes effective, HACI will be required to dissolve and liquidate and the HACI warrants will expire worthless.

The Initial Stockholders have waived any right to participate in any liquidation distribution with respect to their Founder Shares if HACI fails to consummate a business combination. Thomas O. Hicks, HACI's founder and chairman of the board, has agreed that he will be liable to HACI if and to the extent any claims by a third party for services rendered or products sold to HACI, or by a prospective target business, reduce the amounts in the trust account available for distribution to HACI stockholders in the event of a liquidation, except as to (i) any claims by a third party who executed a waiver (even if such waiver is subsequently found to be invalid and unenforceable) of any and all rights to seek access to the funds in the trust account, or (ii) any claims under HACI's indemnity of the underwriters of HACI's initial public offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or the Securities Act. HACI cannot assure you that Mr. Hicks will be able to satisfy those obligations. See the section entitled *HACI's Business Liquidation If No Business Combination* for additional information.

Q: When is the Acquisition expected to be consummated?

A: It is currently anticipated that the Acquisition will be consummated promptly following the special meeting of HACI Public Warranholders and the special meeting of HACI stockholders to be held on September 24, 2009, provided that all the requisite stockholder and warranholder approvals are obtained and other conditions to the consummation of the Acquisition have been satisfied or waived. For a description of the conditions for the completion of the Acquisition, see the section entitled *The Acquisition Agreement - Conditions to Closing*. If the Acquisition is not consummated by September 28, 2009, or by October 5, 2009 if the Charter Amendment becomes effective, HACI will be forced to liquidate. See the section entitled *HACI's Business - Liquidation if No Business Combination*.

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Q: What are the aspects of the Acquisition and the other matters described or proposed in this proxy statement/prospectus which are different from the matters described or proposed in the prospectus used by HACI to sell HACI units in HACI's initial public offering?

A: There are several aspects of the Acquisition and the other matters described or proposed in this proxy statement/prospectus which are different from the matters described or proposed in the prospectus used by HACI to sell HACI units in HACI's initial public offering. Such differences include the fact that HACI may seek to amend its charter prior to the consummation of a business combination, that funds in the trust account might be used, directly or indirectly, to purchase Public Shares other than from holders who have voted against the Acquisition Proposal and properly demanded that their Public Shares be converted into cash, that HACI may consummate a business combination with an entity engaged in the energy industry or that HACI may seek to amend the terms of the Warrant Agreement and exchange its outstanding Public Warrants for cash financed out of the trust account. Additionally, in connection with the Acquisition, HACI terminated Mr. Hicks' co-investment commitment, which was entered into at the time of HACI's initial public offering to show Mr. Hicks' personal support for a business combination, due to the concern expressed by Citi Global Markets, Inc., a financial advisor to HACI in connection with the Acquisition, that such co-investment commitment would be viewed as dilutive to other security holders. See the question and answer below and the sections entitled *The Acquisition Background of the Acquisition* and *The Acquisition Rescission and Damages Rights* for more information.

Q: Because the prospectus from HACI's initial public offering did not disclose that HACI may seek to amend its charter prior to the consummation of a business combination, that funds in the trust account might be used, directly or indirectly, to purchase the Public Shares, that HACI may consummate a business combination with an entity engaged in the energy industry as its principal business, that HACI may seek to amend the Warrant Agreement and exchange a portion of the Public Warrants for cash, what are my legal rights?

A: You should be aware that because the prospectus from HACI's initial public offering, or the IPO prospectus, did not disclose that HACI may seek to amend HACI's charter prior to the consummation of a business combination, that funds in the trust account might be used, directly or indirectly, to purchase Public Shares from holders who have indicated that they will vote against the Acquisition Proposal and properly demanded that their Public Shares be converted into cash (as HACI may contemplate doing and which is discussed in further detail below) or that HACI may consummate a business combination with an entity engaged in the energy industry, that HACI may seek to amend the terms of the Warrant Agreement and exchange a portion of outstanding Public Warrants for cash financed out of the trust account or that Mr. Hicks' co-investment may terminate, each holder of HACI securities at the time of the Acquisition who purchased HACI units in HACI's initial public offering, or an IPO Purchaser, may have securities law claims against HACI for rescission or damages. Rescission would give a successful IPO Purchaser claimant the right to receive the total amount paid for his or her securities pursuant to an allegedly deficient prospectus, plus interest and less any income earned on the securities, in exchange for surrender of the securities. Damages would give a successful IPO Purchaser claimant the right to loss on an investment caused by alleged material misrepresentations or omissions in the sale of a security. Such claims may entitle such IPO Purchasers asserting them to up to \$10.00 per HACI unit, based on the initial offering price of the HACI units issued in HACI's initial public offering, each comprised of one share of HACI Common Stock and a HACI warrant exercisable for an additional share of HACI Common Stock, or \$10.00 per share less any amount received by such IPO Purchasers from the sale of the original Public Warrants purchased with such HACI units, plus interest from the date of HACI's initial public offering (which, in the case of holders of Public Shares who are also IPO Purchasers, may be more than the pro rata share of the trust account to which they are entitled if they exercise their conversion rights or dissenter's rights or if HACI liquidates). See the sections entitled *The Charter Amendment Existence Proposal*, *The Charter Amendment Purpose Proposal*, *The*

Acquisition Actions That May Be Taken to Secure Approval of HICI Stockholders, and The Acquisition Rescission and Damages Rights for additional information.

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Q: What do I need to do now?

A: You are urged to read carefully and consider the information contained in this proxy statement/prospectus, including *Risk Factors* and the annexes, and to consider how the Acquisition will affect you as a stockholder or how the Warrant Amendment will affect you as a warrant holder of HACI, as the case may be. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement/prospectus and on the enclosed proxy card or, if you hold your shares or warrants through a brokerage firm, bank or other nominee, on the voting instruction form provided by the broker, bank or nominee.

Q: How do I vote?

A: If you were a holder of record of HACI Common Stock on August 31, 2009, the record date for the special meeting of HACI stockholders or a holder of record of Public Warrants on September 8, 2009, the record date for the special meeting of HACI Public Warrant holders, you may vote with respect to the applicable proposals in person at the special meeting of HACI Public Warrant holders or the special meeting of HACI stockholders, as the case may be, or by submitting a proxy by mail prior to 10:00 A.M. Central Daylight time on September 24, 2009 in the case of warrant holders and prior to 10:30 A.M. Central Daylight time on September 24, 2009 in the case of stockholders, in accordance with the instructions provided to you under *Special Meeting of HACI Public Warrant holders and Special Meeting in Lieu of 2009 Annual Meeting of HACI Stockholders*. If you hold your shares or warrants in street name, which means your shares or warrants are held of record by a broker, bank or other nominee, your broker or bank or other nominee may provide voting instructions (including any telephone or Internet voting instructions). HACI has confirmed that approximately 99% of the street name holders will have access to telephone and Internet voting and that such access will continue until 11:59 P.M. Eastern Daylight time on the day before the special meetings, after which time a street name holder must contact his bank, broker or nominee to vote or change his vote. You should contact your broker, bank or nominee in advance to ensure that votes related to the shares or warrants, as the case may be, you beneficially own will be properly counted. In this regard, you must provide the record holder of your shares or warrants with instructions on how to vote your shares or warrants or, if you wish to attend the special meeting of HACI Public Warrant holders or the special meeting of HACI stockholders and vote in person, obtain a proxy from your broker, bank or nominee.

Q: What will happen if I abstain from voting or fail to vote at the special meeting of HACI Public Warrant holders or special meeting of HACI stockholders?

A: HACI will count a properly executed proxy marked *ABSTAIN* with respect to a particular proposal as present for purposes of determining whether a quorum is present at the special meeting of HACI stockholders. For purposes of approval, an abstention or failure to vote on the Acquisition Proposal will have the same effect as a vote *AGAINST* the proposal but will preclude you from having your shares converted into cash. In order to exercise your conversion rights, you must cast a vote against the Acquisition, make an election on the proxy card to convert such shares of common stock or submit a request in writing to HACI's transfer agent at the address listed on page 14, and deliver your shares to HACI's transfer agent physically or electronically through DTC prior to the special meeting of HACI stockholders.

An abstention from the Warrant Amendment Proposal presented to HACI Public Warrant holders will have the same effect as a vote *AGAINST* this proposal. An abstention from voting on the Charter Amendment *Existence* Proposal, the Charter Amendment *Purpose* Proposal and the Acquisition Proposal presented to the HACI stockholders will have the same effect as a vote *AGAINST* these proposals. Abstentions will have no effect on the Director Election Proposal.

Q: What will happen if I sign and submit my proxy card without indicating how I wish to vote?

A: Executed and dated proxies received by HACI without an indication of how the warrant holder or stockholder intends to vote on a proposal will be voted in favor of each proposal presented to the warrant holders or the stockholders, as the case may be.

Stockholders will not be entitled to exercise their conversion rights if such stockholders submit proxy cards to HACI without an indication of how they desire to vote with respect to the Acquisition Proposal or, for

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stockholders holding their shares in street name, if such stockholders fail to provide voting instructions to their banks, brokers or other nominees.

Q: If I am not going to attend the special meeting of HACI Public Warrantholders or the special meeting of HACI stockholders in person, should I submit my proxy card instead?

A: Yes. Whether or not you plan to attend the special meeting of HACI Public Warrantholders or the special meeting of HACI stockholders, after carefully reading and considering the information contained in this proxy statement/prospectus, please submit the executed stockholder and/or warrantholder proxy card by mail or follow the voting instructions (including any telephone or Internet voting instructions) provided by your broker or bank if your shares are held in street name, in each case in accordance with the instructions provided under *Special Meeting of HACI Public Warrantholders and Special Meeting in Lieu of 2009 Annual Meeting of Stockholders*, so your shares or warrants, as the case may be, may be represented at the special meeting of HACI Public Warrantholders or the special meeting of HACI stockholders.

Q: If my shares or warrants are held in street name, will my broker, bank or nominee automatically vote my shares for me?

A: No. Under the rules of various national and regional securities exchanges, your broker, bank or nominee cannot vote your shares or warrants with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee. The election of directors is a routine item so brokers who do not receive instructions as to how to vote on the Director Election Proposal may generally vote on this matter. HACI believes the other proposals presented to the stockholders and to the warrantholders will be considered non-discretionary and therefore your broker, bank or nominee cannot vote your shares or warrants without your instruction. If you do not provide instructions with your proxy, your bank, broker or other nominee may submit a proxy card expressly indicating that it is NOT voting your shares; this indication that a bank, broker or nominee is not voting your shares is referred to as a broker non-vote. Broker non-votes will be counted for the purpose of determining the existence of a quorum at the special meeting of HACI stockholders, but will not count for purposes of determining the number of votes cast at the special meeting of HACI stockholders or the special meeting of HACI Public Warrantholders. Your bank, broker or other nominee can vote your shares or warrants only if you provide instructions on how to vote. You should instruct your broker to vote your HACI shares or warrants in accordance with directions you provide.

Q: May I change my vote after I have submitted my executed proxy card?

A: Yes. You may change your vote by submitting a later-dated, executed proxy card by mail or follow the voting instructions (including any telephone or Internet voting instructions) provided by your broker or bank if your shares are held in street name, in each case in accordance with the instructions provided under *Special Meeting of HACI Public Warrantholders and Special Meeting in Lieu of 2009 Annual Meeting of Stockholders* prior to the special meeting of HACI stockholders or the special meeting of HACI Public Warrantholders or attend the special meeting of HACI stockholders or the special meeting of HACI Public Warrantholders in person and vote. Street name holders with access to telephone and Internet voting may change their vote until 11:59 P.M. Eastern Daylight time on the day before the special meetings, after which time a street name holder must contact his bank, broker or nominee to change his vote. You also may revoke your proxy by sending a notice of revocation to HACI's secretary, which must be received by HACI's secretary prior to the special meeting of HACI stockholders or the special meeting of HACI Public Warrantholders.

Q: What should I do if I receive more than one set of voting materials?

- A:** You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares or warrants in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares or warrants. If you are a holder of record and your shares or warrants are registered in more than one name, you will receive more than one proxy card. Please submit each proxy card executed, and voting instruction card that you receive in order to cast your vote with respect to all of your HACI shares and warrants.

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Q: How can I obtain additional copies of the proxy statement/prospectus or the enclosed proxy card?

A: If you need additional copies of the proxy statement/prospectus or the enclosed proxy card you should contact:

Thomas O. Hicks, Jr., secretary
100 Crescent Court, Suite 1200
Dallas, Texas 75201
Tel: (214) 615-2300

To obtain timely delivery, HACI stockholders and warrant holders must request the materials no later than September 16, 2009.

You may also obtain additional information about HACI from documents filed with the Securities and Exchange Commission, by following the instructions in the section entitled *Where You Can Find Additional Information*.

If you intend to vote against the Acquisition Proposal and seek conversion of your Public Shares, you will need to deliver your shares (either physically or electronically) to HACI's transfer agent prior to the meeting, as further described in this proxy statement/prospectus. If you have questions regarding the certification of your position or delivery of your shares, please contact:

Mr. Mark Zimkind
Continental Stock Transfer & Trust Company
17 Battery Place
New York, New York 10004
Tel: (212) 845-3287
Fax: (212) 616-7616

Q: How will the solicitation of proxies be handled?

A: HACI expects to solicit proxies primarily by mail. HACI has retained Morrow & Co., LLC, or Morrow, for an initial fee of \$12,500 plus out-of-pocket expenses, to assist in the solicitation of proxies. HACI will pay Morrow an additional fee of \$30,000 upon successful completion of the Acquisition. Solicitation of proxies by mail may be supplemented by telephone, email and other electronic means, advertisements and personal solicitations by the directors, officers and employees of HACI. No additional compensation will be paid to HACI's directors, officers or employees for their solicitation efforts.

Q: Who can answer my questions?

A: If you have any questions about the Acquisition, the Charter Amendment or the Warrant Amendment or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact HACI's third party solicitor, which is assisting HACI in the solicitation of proxies, at:

Morrow & Co., LLC
470 West Avenue, Stamford, Connecticut 06902
Telephone: (800) 662-5200

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SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. To better understand the Acquisition, you should read this entire proxy statement/prospectus carefully, including Risk Factors and the annexes. See also the section entitled Where You Can Find Additional Information.

Unless the context otherwise requires, a reference in this proxy statement/prospectus to HACI means Hicks Acquisition Company I, Inc., a reference to the Company means Resolute Energy Corporation, a reference to Parent means Resolute Holdings, LLC, a reference to Seller means Resolute Holdings Sub, LLC, a reference to Merger Sub means Resolute Subsidiary Corporation, a reference to Aneth means Resolute Aneth, LLC, a reference to the Acquired Entities means the operating subsidiaries of Seller, and a reference to Resolute, to the extent the context refers to matters prior to the consummation of the Acquisition, means Parent, Seller, the Company and the Acquired Entities and, to the extent the context refers to matters following the consummation of the Acquisition, means the Company, HACI and the Acquired Entities.

This proxy statement/prospectus is:

a proxy statement of HACI for use in the solicitation of proxies for the special meeting of HACI Public Warrantholders and the special meeting of HACI stockholders; and

a prospectus of the Company relating to (i) the issuance of shares of the common stock of the Company, par value \$0.0001 per share, or Company Common Stock, and warrants of the Company, or the Company warrants, each of which is exercisable for one share of Company Common Stock, to holders of HACI Common Stock and HACI warrants, (ii) the issuance of shares of Company Common Stock and the Company warrants in connection with the Acquisition and (iii) the issuance of shares of Company Common Stock upon exercise of the Company warrants.

The Warrant Amendment Proposal

HACI proposes an amendment, or the Warrant Amendment, to the warrant agreement governing all of the HACI warrants, or the Warrant Agreement, to provide that HACI Public Warrantholders may elect to receive in the Acquisition for each outstanding HACI warrant that was issued in HACI's initial public offering, or the Public Warrants, either (i) the right to receive \$0.55 in cash, or the Cash Amount, or (ii) the right to receive one Company warrant with an exercise price of \$13.00 per share, expiring five years from the closing of the Acquisition, subject to adjustment and proration as described in this proxy statement/prospectus. If the Warrant Amendment is adopted and the Acquisition is consummated, any warrant holder who votes against the approval of the Warrant Amendment Proposal or who makes no election will receive \$0.55 in cash in exchange for its Public Warrants. We refer to the elections by HACI Public Warrantholders to receive the Company warrants as the Warrant Election. We also refer to the exchange of Public Warrants for the Cash Amount as the Cash Exchange and the exchange of Public Warrants for the Company warrants as the Warrant Exchange.

The form of Warrant Amendment is attached as Annex C to this proxy statement/prospectus and is incorporated into this proxy statement/prospectus by reference. You are encouraged to read the Warrant Amendment in its entirety. See the section entitled *The Warrant Amendment Proposal* for additional information.

If the Warrant Amendment Proposal is not approved at the special meeting of HACI Public Warranholders, the Acquisition Proposal will not be presented to HACI stockholders for a vote. If the Acquisition is not consummated by September 28, 2009, or by October 5, 2009 if the Charter Amendment becomes effective, HACI will be required to liquidate and all HACI warrants will expire worthless.

The Warranholder Adjournment Proposal

If, based on the tabulated vote, there are not sufficient votes at the time of the special meeting of HACI Public Warranholders to approve the Warrant Amendment Proposal, the Warranholder Adjournment Proposal

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allows HACI's board of directors to adjourn the special meeting of HACI Public Warrantholders to a later date or dates, if necessary, to permit further solicitation and vote of proxies to approve the Warrant Amendment Proposal. See the section entitled *The Warrantholder Adjournment Proposal* for additional information.

The Director Election Proposal

HACI's board of directors is divided into three classes, being divided as equally as possible with each class having a term of three years. Because HACI did not have a 2008 annual stockholder meeting, the term of Class I and Class II directors, currently consisting of four directors total, has expired. HACI's independent directors have nominated Joseph B. Armes and William A. Montgomery for re-election as Class I directors, and Brian Mulrone and William H. Cunningham for re-election as Class II directors. The four director nominees, if elected, will serve on HACI's board of directors until the consummation of the Acquisition or, if the Acquisition Proposal is not approved, until HACI's dissolution. See the section entitled *The Director Election Proposal* for additional information about the election of directors.

The Charter Amendment-Existence Proposal

HACI's amended and restated certificate of incorporation, which we refer to as HACI's charter, provides that HACI's corporate existence will terminate on September 28, 2009. Accordingly, HACI is seeking approval of its stockholders of an amendment to its charter to provide for its perpetual existence, and to postpone the dissolution date from September 28, 2009 to October 5, 2009 in order to allow time to close the Acquisition. If the requisite HACI stockholder approval is received for this proposal, which we refer to as the Charter Amendment-Existence Proposal, and the requisite HACI stockholder approval is received for Charter Amendment-Purpose Proposal, then an amendment to its Charter which we refer to as the Charter Amendment, will be filed with the Delaware Secretary of State immediately after approval of both Charter Amendment Proposals and the Acquisition Proposal. See the section entitled *The Charter Amendment Existence Proposal* for additional information about this proposal. If the Charter Amendment-Existence Proposal is not approved at the special meeting of HACI stockholders, the Acquisition Proposal will not be presented to the HACI stockholders for a vote.

The Charter Amendment, which embodies the amendments to be approved pursuant to the Charter Amendment-Existence Proposal and Charter Amendment-Purpose Proposal, is attached as Annex B to this proxy statement/prospectus and is incorporated into this proxy statement/prospectus by reference. You are encouraged to read the Charter Amendment in its entirety.

The Charter Amendment-Purpose Proposal

Pursuant to HACI's charter, HACI is prohibited from consummating a business combination with an entity engaged in the energy industry as its principal business. Resolute is an independent oil and gas company engaged in the exploitation and development of petroleum properties, and is therefore engaged in the energy business as its principal business. Accordingly, HACI is seeking approval of its stockholders of an amendment to its charter to permit a business combination with an entity engaged in the energy industry as its principal business. If the requisite HACI stockholder approval is received for this proposal, which we refer to as the Charter Amendment-Purpose Proposal, and the requisite HACI stockholder approval is received for Charter Amendment-Existence Proposal, then the Charter Amendment will be filed with the Delaware Secretary of State immediately after approval of both Charter Amendment Proposals and the Acquisition Proposal. See the section entitled *The Charter Amendment Purpose Proposal* for additional information about this proposal. If the Charter Amendment-Purpose Proposal is not approved at the special meeting of HACI stockholders, the Acquisition Proposal will not be presented to the HACI stockholders for a vote.

The Charter Amendment, which embodies the amendments to be approved pursuant to the Charter Amendment-Existence Proposal and Charter Amendment Purpose Proposal, is attached as Annex B to this proxy statement/prospectus and is incorporated into this proxy statement/prospectus by reference. You are encouraged to read the Charter Amendment in its entirety.

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The Acquisition Proposal

The Companies

HACI

Hicks Acquisition Company I, Inc., or HACI, is a blank check company that was organized under the laws of the State of Delaware on February 26, 2007. HACI was formed to acquire through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination, one or more businesses or assets. In accordance with HACI's charter, if HACI is unable to consummate the Acquisition by September 28, 2009, or by October 5, 2009 if the Charter Amendment becomes effective, its corporate existence will automatically terminate and it will dissolve and liquidate and promptly distribute to its stockholders holding Public Shares the amount in its trust account plus any remaining non-trust account funds after payment of its liabilities. In the event of its liquidation, the HACI warrants will expire worthless.

The HACI units, common stock and warrants are currently listed on the NYSE Amex under the symbols TOH.U, TOH and TOH.WS, respectively. Following the consummation of the Acquisition, the HACI units, common stock and warrants will cease trading on the NYSE Amex and HACI will file a Form 15 with the SEC to suspend its reporting obligations under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

The mailing address of HACI's principal executive office is 100 Crescent Court, Suite 1200, Dallas, Texas 75201 and its telephone number is (214) 615-2300.

The Company

Resolute Energy Corporation, or the Company, a corporation organized under the laws of the State of Delaware on July 28, 2009, is a wholly-owned subsidiary of Seller. The Company was formed by Seller to consummate the Acquisition. Following the Acquisition, the holders of HACI Common Stock, together with the Sponsor (HH-HACI, L.P., an entity in which approximately 80% of the partnership interests attributable to the Founder Shares and Founder Warrants and 100% of the partnership interests attributable to the Sponsor Warrants are owned by Chairman of the Board Thomas O. Hicks, his charitable foundation and estate planning entities for his family), William H. Cunningham, William A. Montgomery, Brian Mulrone and William F. Quinn, will own approximately 82% of the outstanding Company Common Stock (excluding Company Earnout Shares) and Seller will own approximately 18% of the outstanding Company Common Stock (excluding Company Earnout Shares), assuming (i) 30% of the Public Shares vote against the proposal and properly exercise their conversion rights and (ii) no HACI Public Shares are purchased by HACI prior to the Acquisition.

The Company expects to apply to have its common stock and warrants listed on the New York Stock Exchange, or the NYSE, under the symbols REN and REN.WS, respectively. If the Company is unable to satisfy the listing requirements of the New York Stock Exchange, it will apply to have its stock listed on another stock exchange and if such listing application is not granted, the Company Common Stock will be traded in the over-the-counter market.

The mailing address of the Company's principal executive office is 1675 Broadway Street, Suite 1950, Denver, Colorado 80202 and its telephone number is (303) 534-4600.

Merger Sub

Resolute Subsidiary Corporation, or Merger Sub, a corporation organized under the laws of the State of Delaware on July 28, 2009, is a wholly-owned subsidiary of the Company. Merger Sub was formed by Seller to consummate the

Acquisition. In connection with the Acquisition, Merger Sub will merge with and into HACI and Merger Sub will cease to exist.

The mailing address of Merger Sub's principal executive office is 1675 Broadway Street, Suite 1950, Denver, Colorado 80202 and its telephone number is (303) 534-4600.

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Seller

Resolute Holdings Sub, LLC, or Seller, is a limited liability company organized under the laws of the State of Delaware on February 7, 2006.

The mailing address of Seller's principal executive office is 1675 Broadway Street, Denver, Suite 1950, Colorado 80202 and its telephone number is (303) 534-4600.

The Acquisition

HACI and Seller have agreed to combine their businesses pursuant to the Acquisition Agreement, subject to the requisite stockholder and warrant holder approvals and other conditions. As a result of the Acquisition, through a series of transactions, the holders of HACI Common Stock, including the Sponsor, William H. Cunningham, William A. Montgomery, Brian Mulrone and William F. Quinn, who previously received HACI Common Stock and HACI warrants, which we refer to as the Founder Shares and the Founder Warrants, respectively, as part of the HACI units issued prior to HACI's initial public offering, or the Founder Units, and who, together with the Sponsor, we refer to as the Initial Stockholders, will own approximately 81.3% of the outstanding Company Common Stock (including Company Earnout Shares) and Seller will own approximately 18.7% of the outstanding Company Common Stock (including Company Earnout Shares). HACI will transfer funds remaining in the trust account (an estimated \$346 million) to Aneth and will receive in exchange an estimated 74.0% membership interest in Aneth (subject to adjustment based on the amount actually transferred to Aneth). Seller will then contribute its direct and indirect ownership interests in the Acquired Entities to the Company and Merger Sub will merge with and into HACI, with HACI surviving the merger and continuing as a wholly-owned subsidiary of Seller, which we refer to as the Merger. As required by the Acquisition Agreement, all of the consideration paid by HACI to Aneth will be used to repay part of the Company's outstanding indebtedness on its First Lien Credit Facility and all of its outstanding indebtedness on its Second Lien Credit Facility. The Acquisition Agreement is attached as Annex A to this proxy statement/prospectus and is incorporated herein by reference. HACI and the Company encourage you to read the Acquisition Agreement in its entirety.

Acquisition Consideration

In exchange for the contribution of the Acquired Entities and as a result of the other transactions contemplated by the Acquisition Agreement, Seller will own (i) 9,200,000 shares of Company Common Stock, (ii) 4,600,000 warrants to purchase Company Common Stock at a price of \$13.00 per share subject to a trigger price of \$13.75 per share to be exceeded within five years, or Company Founders Warrants, (iii) 2,333,333 warrants to purchase Company Common Stock at a price of \$13.00 per share, or Company Sponsors Warrants, and (iv) 1,385,000 shares of Company Common Stock subject to forfeiture in the event a trigger price of \$15.00 is not exceeded within five years following the closing of the Acquisition, or Company Earnout Shares.

In connection with the Acquisition, 7,335,000 Founder Shares and 4,600,000 Founder Warrants held by the Initial Stockholders will be cancelled and forfeited and an additional 1,865,000 Founder Shares will be converted into 1,865,000 Company Earnout Shares. As a result of the consummation of the Acquisition, the Sponsor, together with the other Initial Stockholders, will own (i) 4,600,000 shares of Company Common Stock, (ii) 9,200,000 Company Founders Warrants, (iii) 4,666,667 Company Sponsors Warrants, and (iv) 1,865,000 Company Earnout Shares.

At the effective time of the Merger, each outstanding share of HACI Common Stock (other than shares held by HACI stockholders who do not vote in favor of the adoption of the Acquisition Agreement and properly exercise their conversion rights) will be converted into the right to receive one share of Company Common Stock.

At the effective time of the Merger, each outstanding Public Warrant will be converted into either (i) the right to receive \$0.55 in cash, or the Cash Amount, or (ii) the right to receive one Company warrant, subject to adjustment and proration as described in this proxy statement/prospectus.

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Conditions to Completion of the Acquisition

A number of conditions must be satisfied, any and all of which may be waived in writing by the parties, before the proposed Acquisition can be consummated. These include, among others:

the approval by HACI stockholders of the Charter Amendment Existence Proposal, the Charter Amendment Purpose Proposal and the Acquisition Proposal and the approval by HACI Public Warrantholders of the Warrant Amendment Proposal;

the absence of any law, injunction, restraining order or decree of any nature that restrains or prohibits the consummation of the Acquisition;

the expiration or termination of any applicable waiting periods specified under the Hart-Scott Rodino Act with respect to the Acquisition;

the performance and compliance by each party, in all material respects, of all applicable obligations, covenants and conditions in the Acquisition Agreement;

subject to certain materiality exceptions, the accuracy of HACI's, Parent's and Seller's respective representations and warranties in the Acquisition Agreement;

subject to exceptions for defaults that have been waived, are subject to forbearance agreements, are subject to a standstill covenant or otherwise do not permit any action on the collateral securing the indebtedness, the absence of defaults with respect to any payment obligation or financial covenant under any material indebtedness of the Company or the Acquired Entities;

the amount to be paid by HACI to Aneth in connection with HACI's acquisition of Aneth membership interests is at least \$275 million;

Seller's implementation of hedging arrangements resulting in an average fixed price on its crude oil swaps in 2010 on 3,650 barrels of crude oil per day of at least \$67.00 per barrel;

none of Seller's new or amended crude oil marketing arrangements is expected to have a material adverse effect on the Company and the Acquired Entities at the time of the Acquisition;

HACI's receipt of a legal opinion from counsel to the Company regarding the existence of (i) no conflicts, defaults, or violations under applicable laws of the Navajo Nation and (ii) no conflicts, defaults or violations under any of the Company's material contracts pursuant to which the Navajo Nation or a subdivision or affiliate thereof is a party or third beneficiary, in each case, as a result of the transactions contemplated by the Acquisition Agreement; and

Seller's receipt of a legal opinion from counsel to HACI regarding the effectiveness of the Charter Amendment and no conflicts with the equity purchase agreement between HACI and GPC Capital Corp. II.

As of September 11, 2009, the following closing conditions have been satisfied: (i) the expiration of the waiting period under the Hart-Scott Rodino Act (which was inapplicable to the Acquisition) and (ii) Seller's receipt of the legal opinion regarding the effectiveness of the Charter Amendment. All other closing conditions have not been satisfied as of September 11, 2009. Defaults under the material indebtedness of the Company or the Acquired Entities through September 11, 2009 have been waived or are subject to standstill covenants, and therefore, are excepted from the

closing condition related to defaults under material indebtedness. See the section entitled *Risk Factors* for additional information.

While HACI may not currently be able to determine whether the waiver of any particular condition would be sufficiently material to warrant supplemental disclosure to stockholders and warrant holders, waiver of any of the following conditions may be deemed sufficiently material to require supplemental disclosure: (i) the absence of any applicable approvals, laws, injunctions, order or decrees restraining or prohibiting the consummation of the Acquisition, (ii) the absence of defaults with respect to any payment obligation or financial covenant under any material indebtedness of the Company or the Acquired Entities (unless covered by standstill or forbearance agreements), (iii) new or amended crude oil marketing arrangements not reasonably being expected to have a material adverse effect on the Company and the Acquired Entities, (iv) depending on the degree of variance and other factors in existence at the time, the amount being paid by HACI to Aneth being less than \$275 million or (v) depending on the degree of variance and other factors in

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existence at the time, the failure of Seller to comply with required hedging arrangements. Such supplemental disclosure would be provided via means of a press release issued by HACI, the filing of related disclosure on Form 8-K, and a supplement to this proxy statement/prospectus. Any supplemental disclosure would state in bold face prominent text that warrant holders and stockholders would be able to revoke any votes that had been cast by them up to the time of the meeting and would contain equally prominent notice that any such votes may be revoked by following telephone and/or Internet voting procedures provided by banks or brokers prior to 11:59 P.M. Eastern Daylight time on the day before the special meetings. Such supplemental disclosure would be issued at a minimum of two business days prior to any vote on the matters addressed in this proxy statement/prospectus (other than votes on adjournment proposals), although it would be unlikely that any such supplement to this proxy statement/prospectus would be received by the stockholders and warrant holders prior to such vote if it was mailed only two business days prior to the relevant vote.

In the event that there was a waiver of any particular condition that would be sufficiently material to warrant supplemental disclosure within two business days of the relevant vote (i.e., on or after 11:59 P.M. Eastern daylight time September 21, 2009), supplemental disclosure would be issued but HACI would adjourn the meeting until the second business day following the supplemental disclosure; provided that in no event would the special meeting of warrant holders and special meeting of stockholders be adjourned to a date past September 28, 2009.

Specifically, with respect to the condition to implement certain hedging arrangements, Resolute has held initial discussions with two financial institutions regarding possible alternatives for achieving this condition to closing, however, as of September 11, 2009, Resolute has not decided on any one or more alternatives or made any commitments and therefore such condition has not been satisfied as of such date.

Termination of the Acquisition Agreement

The Acquisition Agreement may be terminated and the Acquisition may be abandoned at any time prior to the closing of the Acquisition by mutual written consent of HACI and Seller. Either HACI or Seller (except as otherwise indicated) will also have the right to terminate the Acquisition Agreement upon the occurrence of any of the following:

a law, injunction, restraining order or decree is issued that prohibits the consummation of the Acquisition or is not resolved in HACI's favor prior to September 29, 2009, provided that the party seeking to terminate the Acquisition Agreement must have used its reasonable best efforts to have such law, injunction, order or decree vacated or denied;

failure to obtain the requisite approval of the Acquisition by HACI stockholders or the requisite approval of the Warrant Amendment by HACI Public Warrant holders;

failure to consummate the Acquisition by October 6, 2009; provided however, that the Buyer Stockholder Approval shall have been obtained and the Charter Amendment shall have become effective prior to September 28, 2009 and provided further that the right to terminate the Acquisition Agreement is not available to any party whose failure or inability to fulfill any obligation under the Acquisition Agreement has been the cause of, or resulted in, the failure of the closing of the Acquisition to occur on or before such date;

by Seller, upon written notice to HACI, upon a material breach of any representation, warranty, covenant or agreement on the part of HACI such that, if occurring or continuing on the closing date, certain closing conditions would not be satisfied (subject to cure provisions); or

by HACI, upon written notice to Seller, upon a material breach of any representation, warranty, covenant or agreement on the part of Parent, Aneth or Seller such that, if occurring or continuing on the closing date, certain closing conditions would not be satisfied (subject to cure provisions).

If the Acquisition Agreement is terminated, HACI or Seller will be entitled to reimbursement of expenses up to \$1 million in certain circumstances.

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No-Solicitation of Alternative Transaction

Under the Acquisition Agreement, Parent, Seller, the Company, Merger Sub, Aneth and the Acquired Entities are prohibited from soliciting any other transaction concerning any sale of a significant portion of the assets of the Acquired Entities or merger or sale of their respective equity interests in the Acquired Entities, any recapitalization of Seller or the Acquired Entities or similar transaction with respect to Seller or the Acquired Entities or their respective businesses. Similarly, HACI is prohibited from soliciting any initial business combination.

Reasons for the Acquisition

In recommending the approval of the Acquisition Proposal by HACI stockholders, HACI's board of directors (i) concluded that the Acquisition and the consideration to be paid in the Acquisition is fair to and in the best interests of HACI and its stockholders (despite potential conflicts of interests of certain of HACI's directors and officers), (ii) evaluated Resolute's business and financial condition and prospects based on management's due diligence review, (iii) considered various industry and financial data, including certain financial analyses and metrics compiled by HACI's management and financial advisors in evaluating the consideration to be paid by HACI in the Acquisition and (iv) considered a wide variety of factors in connection with its evaluation of the Acquisition. See the sections entitled *The Acquisition*, *HACI's Board of Director's Reasons for the Approval of Acquisition* and *Risk Factors* for additional information.

Potential Conflicts of Interests of HACI's Directors and Officers in the Acquisition

When you consider the recommendation of HACI's board of directors in favor of approval of the Acquisition Proposal, you should keep in mind that certain of HACI's directors and officers have interests in the Acquisition that are different from, or in addition to, your interests as a stockholder.

If HACI does not complete the Acquisition by September 28, 2009, or October 5, 2009 if the Charter Amendment become effective, HACI will be required to commence proceedings to dissolve and liquidate. In such event, the 13,800,000 Founder Units (each consisting of a Founder Share and Founder Warrant) held by the Initial Stockholders, including HACI's independent directors, and 7,000,000 HACI warrants that were acquired by the Sponsor (HH-HACI, L.P., an entity in which approximately 80% of the partnership interests attributable to the Founder Shares and Founder Warrants and 100% of the partnership interests attributable to the Sponsor Warrants are owned by Chairman of the Board Thomas O. Hicks, his charitable foundation and estate planning entities for his family) simultaneously with the consummation of the IPO, or the Sponsor Warrants, will be worthless because such holders have waived any rights to receive any liquidation proceeds with respect to these securities. Each of directors William H. Cunningham, William A. Montgomery, Brian Mulrone and William F. Quinn held 69,000 Founder Shares and 69,000 Founder Warrants with an aggregate market value (without taking into account any discount due to the restricted nature of such securities) of \$2,851,080 (or \$712,770 individually by each director), based on the closing sale prices of \$9.74 and \$0.59, respectively, on the NYSE Amex on September 10, 2009. Mr. Hicks, together with his charitable foundation and estate planning entities for his family, holds through the Sponsor an economic interest in (i) approximately 10,819,200 Founder Shares and 10,819,200 Founder Warrants (based on an approximate 80% ownership of the partnership interests of the Sponsor that are attributable to the Founder Shares and Founder Warrants) and (ii) 7,000,000 Sponsor Warrants (based on a 100% interest of the partnership interests attributable to the Sponsor Warrants).

After giving effect to the forfeiture of Founder Shares and Founder Warrants and the transfer to Seller of Sponsor Warrants, the indirect ownership of (i) Mr. Hicks, his charitable foundation and family estate planning entities, through the Sponsor, would be 5,068,560 Founders Shares (including 1,462,160 Founder Shares that would be

converted to Company Earnout Shares), 7,212,800 Founder Warrants and 4,666,667 Sponsor Warrants and (ii) various employees of Mr. Hicks, including HACI officers, through the Sponsor, would be 1,267,140 Founder Shares (including 365,540 Founder Shares that would be converted to Company Earnout Shares) and 1,803,200 Founder Warrants.

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The 13,800,000 Founder Units and the 7,000,000 Sponsor Warrants were purchased for consideration of \$25,000 and \$7.0 million, respectively. HACI's independent directors hold an aggregate of 276,000 Founder Units and the Sponsor (HH-HACI, L.P.), an entity in which HACI officers and HACI's Chairman of the Board Thomas O. Hicks hold a financial interest, holds 13,524,000 Founder Units, as well as the 7,000,000 Sponsor Warrants. HH-HACI, L.P. transferred a total of 276,000 Founder Units to Messrs. Cunningham, Montgomery and Quinn for no cash consideration. In light of the amount of consideration paid, HACI's directors and officers will likely benefit from the completion of the Acquisition even if the Acquisition causes the market price of HACI's securities to significantly decrease. Even though 7,335,000 Founder Units and 4,600,000 Founder Warrants will be cancelled and 2,333,333 Sponsor Warrants will be sold to Seller in connection with the Acquisition, the likely benefit to HACI's directors and officers may influence their motivation for promoting the Acquisition and/or soliciting proxies for the approval of the Acquisition Proposal. For instance, in the event the Acquisition is not consummated, (i) the Founder Units held by each of Messrs. Cunningham, Montgomery, Mulrone and Quinn, as well as those Founder Units held by Mr. Hicks through his interest in the Sponsor, will be worth nothing because each of the directors and Sponsor have waived any right to receive a liquidation distribution with respect to the Founder Shares in the event HACI does not complete an initial business combination and (ii) all HACI warrants held by Initial Stockholders, including the Founder Warrants and Sponsor Warrants, will expire worthless. On the other hand, in the event the Acquisition is consummated, Messrs. Cunningham, Montgomery, Mulrone and Quinn would hold shares of Company Common Stock and Company warrants with an aggregate market value of \$1,367,942 (or \$341,986 individually by each director), based on the closing sales price of HACI Common Stock and HACI warrants of \$9.74 and \$0.59, respectively, on the NYSE Amex on September 10, 2009 (without applying a discount for Founder Shares that would be converted into Company Earnout Shares).

Additionally, Mr. Hicks, his charitable foundation and family estate planning entities, through the Sponsor, would have an economic interest in shares of Company Common Stock and Company warrants with an aggregate value of \$56,376,660 if the Acquisition is consummated, based on the closing sales price of HACI Common Stock and HACI warrants of \$9.74 and \$0.59, respectively, on the NYSE Amex on September 10, 2009 (without applying a discount for Founder Shares that would be converted into Company Earnout Shares). Various employees of Mr. Hicks, including HACI officers, through the Sponsor, would have an economic interest in shares of Company Common Stock and Company warrants with an aggregate value of \$13,405,832 if the Acquisition is consummated, based on the closing sales price of HACI Common Stock and HACI warrants of \$9.74 and \$0.59, respectively, on the NYSE Amex on September 10, 2009 (without applying a discount for Founder Shares that would be converted into Company Earnout Shares).

Therefore, based on the \$25,000 and \$7.0 million purchase price paid by the Sponsor for the Founder Units and the Sponsor Warrants, respectively, if the Acquisition is consummated:

each of Messrs. Cunningham, Montgomery, Mulrone and Quinn would stand to gain approximately \$341,986;

Mr. Hicks, together with his charitable foundation and family estate planning entities, through the Sponsor, would stand to gain approximately \$51,023,327 if the Acquisition is consummated (after giving to effect of \$1,666,667 for the Sponsor Warrants that would be transferred to the Seller); and

Various employees of Mr. Hicks, including HACI officers, would stand to gain approximately \$13,400,832.

In connection with the IPO, HACI and the representative of the underwriters in the IPO entered into agreements with the Initial Stockholders pursuant to which the Initial Stockholders have agreed to vote:

all of their Founder Shares in accordance with the majority of the votes cast with respect to an initial business combination by the Public Stockholders;

any Public Shares acquired in or after the IPO in favor of an initial business combination; and

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all shares of HACI Common Stock held by them in favor of amending HACI's charter to provide for its perpetual existence.

The Initial Stockholders did not agree, however, to vote in favor of an amendment to HACI's charter that would permit HACI to complete a business combination with an entity engaged in the energy industry as its principal business, as such amendment was not contemplated at the time of HACI's IPO. At the special meeting, the Initial Stockholders intend to vote in favor of the Charter Amendment-Existence Proposal, and the Charter Amendment-Purpose Proposal which will include the amendment to HACI's charter to permit HACI's perpetual existence and to permit a business combination with an entity engaged in the energy industry as its principal business.

Approval of each of the Acquisition Proposal and the Charter Amendment-Existence Proposal and the Charter Amendment-Purpose Proposal require the affirmative vote of a majority of the outstanding HACI Common Stock as of the record date. As of the record date of the special meeting of HACI stockholders, 13,800,000 Founder Shares, or 20% of the outstanding HACI Common Stock, would be voted in accordance with the majority of the votes cast by HACI Public Stockholders with respect to the Acquisition Proposal and 20% of the outstanding HACI Common Stock would be voted in favor of the Charter Amendment-Existence Proposal and the Charter Amendment-Purpose Proposal. If the Initial Stockholders or HACI's officers and directors purchase Public Shares from existing HACI stockholders that are likely to vote against the Acquisition Proposal, or that are likely to elect to convert their Public Shares, the probability that the Acquisition Proposal will be approved would increase.

After the completion of the Acquisition, William H. Cunningham, Thomas O. Hicks, Jr., and Robert M. Swartz will become members of the board of directors of the Company. As such, in the future each may receive cash compensation, board fees, stock options or stock awards if the Company's board of directors so determines.

Although he recused himself from meetings of HACI's board of directors related to the Acquisition, William F. Quinn is the father of William J. Quinn, who is employed by Natural Gas Partners, one of Resolute's principal equity holders, and who is also expected to serve on the Company's board of directors after the Acquisition.

At any time prior to the special meeting of HACI stockholders, during a period when they are not then aware of any material nonpublic information regarding HACI or its securities, or the Company or its securities, HACI, the Initial Stockholders or HACI's directors and officers, and/or their respective affiliates may negotiate arrangements to provide for the purchase of Public Shares from institutional and other investors, or execute agreements to purchase such shares from them in the future, or they may enter into transactions with such persons and others to provide them with incentives to acquire shares of Public Shares or vote their shares in favor of the Acquisition Proposal. *See section entitled "The Acquisition - Actions That May Be Taken to Secure Approval of HACI Stockholders."*

If HACI dissolves and liquidates prior to the consummation of a business combination, Mr. Hicks has agreed that he will be liable to HACI if and to the extent any claims by a third party for services rendered or products sold to HACI, or by a prospective target business, reduce the amounts in the trust account available for distribution to HACI stockholders in the event of a liquidation, except as to (x) any claims by a third party who executed a waiver (even if such waiver is subsequently found to be invalid and unenforceable) of any and all rights to seek access to the funds in the trust account, or (y) any claims under HACI's indemnity of the underwriters of the IPO against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or the Securities Act. This agreement was entered into to reduce the risk that, in the event of HACI's dissolution and liquidation, the trust account is reduced by claims of creditors. However, HACI cannot assure its stockholders that Mr. Hicks will be able to satisfy these indemnification obligations. If the Acquisition is completed, such obligations will terminate.

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In addition, the exercise of HACI's directors' and officers' discretion in agreeing to changes or waivers in the terms of the Acquisition may result in a conflict of interest when determining whether such changes or waivers are appropriate and in HACI Public Stockholders' best interest.

Certain Other Interests in the Acquisition

In addition to the interests of HACI's directors and officers in the Acquisition, certain individuals promoting the Acquisition and/or soliciting proxies on behalf of HACI have interests in the Acquisition that are different from, or in addition to, the interests of HACI stockholders and HACI Public Warrantholders.

Citigroup Global Markets Inc., or Citi, the lead managing underwriter in the IPO, is assisting HACI's directors and officers in connection with these efforts. In connection with the IPO, the underwriters agreed to defer fees equal to 1.0% of the gross proceeds from the sale of HACI units to the HACI Public Stockholders, or approximately \$17.4 million (subsequently amended on August 2, 2009 to \$5.5 million), until the consummation of HACI's initial business combination. The underwriters agreed to reduce their deferred fees from \$17.4 million to \$5.5 million to provide HACI with additional capital to facilitate its ability to enter into and consummate the transactions contemplated by the Acquisition Agreement. Resolute also required that the underwriters reduce their deferred fees as a condition to entering into the Acquisition Agreement. HACI will not pay the underwriters additional fees in connection with their efforts with respect to the IPO. Notwithstanding the foregoing, Citi would be paid an additional \$2.0 million fee upon consummation of the Acquisition in connection with services performed as a financial and capital markets advisor for HACI with respect to the Acquisition.

In addition, HACI has engaged Raymond James & Associates, Inc., FBR Capital Markets & Co., Capital One Southcoast, Inc. and Scarsdale Equities llc, and Resolute has engaged Deutsche Bank Securities Inc., UBS Securities LLC, and BMO Capital Markets Corp. for various capital market advisory services, such as identifying potential investors, assisting management in preparing presentations to potential investors and general advice on strategy and tactics in respect of consummation of the Acquisition (and in the case of Raymond James and FBR Capital Markets, additional advice regarding prior business combination opportunities). In connection with these arrangements, the capital markets advisors are being paid the fees set forth below upon a successful closing of the Acquisition:

Raymond James	\$ 400,000
FBR Capital Markets	\$ 300,000
Deutsche Bank Securities	\$ 400,000
UBS Securities	\$ 400,000
BMO Capital Markets	\$ 300,000

In addition, all such capital markets advisors are able to participate in an aggregate \$2.0 million bonus pool that HACI and the Company plan to make available to the capital markets advisors upon a successful closing of the Acquisition. The \$2.0 million bonus pool will be allocated among the various advisors by the Company in its sole discretion based on the Company's assessment of the value added by the various advisors. Capital One Southcoast and Scarsdale Equities llc would be compensated solely out of the \$2.0 million bonus pool.

In the event the Acquisition is consummated, funds in HACI's trust account may be used, directly or indirectly, to purchase Public Shares from HACI Public Stockholders, other than from those holders who have voted against the Acquisition Proposal and properly demanded that their Public Shares be converted into cash. Although HACI contemplates that such purchases would likely be consummated by means of a purchase agreement entered into directly with such holders of HACI Common Stock, it is possible that HACI may repurchase such shares indirectly

through the use of a third party intermediary who would be compensated by HACI for its role as intermediary in the event that some holders are reluctant to sell such shares to HACI directly. To the extent made, such purchases would be made in compliance with federal securities laws. See section entitled *The Acquisition Actions That May Be Taken to Secure Approval of HACI Stockholders*.

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Actions That May Be Taken to Secure Approval of HACI Stockholders

Based on recently completed business combinations by other similarly structured blank check companies, it is believed by HACI that the present holders of 30% or more of the Public Shares may have the intention to vote against the Acquisition and seek conversion of their Public Shares into cash in accordance with HACI's charter. If such event were to occur, the Acquisition could not be completed. To preclude such possibility, HACI, the Initial Stockholders or HACI's directors and officers and their respective affiliates may negotiate arrangements to provide for the purchase of the Public Shares from holders who indicate their intention to vote against the Acquisition and seek conversion or who otherwise wish to sell their Public Shares. The maximum cash purchase price that will be offered to the holders of Public Shares by HACI, the Initial Stockholders or HACI's directors and officers and their respective affiliates for their shares will be the per-share conversion price at the time of the Acquisition. Although holders of Public Shares that enter into these types of arrangements will not receive a higher purchase price than a holder that properly seeks conversion of his shares, entering into such arrangements (and agreeing to vote in favor of the Acquisition) provides the holder and HACI with greater certainty that the Acquisition will be consummated, in which event such holder will promptly receive his purchase price which is equal to the conversion proceeds. If the Acquisition is not consummated, a holder would have to wait until HACI liquidates in connection with its dissolution to receive liquidation proceeds, which liquidation could take 60 days or more to complete.

HACI, the Initial Stockholders or HACI's directors and officers would approach a limited number of large holders of HACI that have indicated an intention to vote against the Acquisition Proposal, and engage in direct negotiations for the purchase of such holders' positions. All holders approached in this manner would be institutional or sophisticated holders. Arrangements of such nature would only be entered into and effected in accordance with applicable law, including securities laws, at a time when HACI, the Initial Stockholders or HACI's directors and officers and/or their respective affiliates are not aware of any material nonpublic information regarding HACI, the Company and their respective securities or pursuant to agreements between the buyer and seller of such shares in a form that would not violate insider trading rules. Definitive arrangements have not yet been determined but may include: agreements between HACI, the Initial Stockholders or HACI's directors and officers and their respective affiliates on the one hand and the holders of Public Shares on the other hand pursuant to which HACI would agree to purchase Public Shares from such holders in connection with the closing of the Acquisition for the price specified in the arrangements. Under the terms of such an agreement, the holder would appoint an officer of HACI as his proxy with respect to the Acquisition Proposal and all other proposals in this proxy statement/prospectus. HACI, the Initial Stockholders, HACI's directors and officers and/or their respective affiliates have agreed to immediately notify Resolute of any such purchases so that HACI and Resolute may file a Current Report on Form 8-K describing such purchase, including the price of such purchase and the fact that such shares will be voted in favor of the Acquisition.

As a result of the purchases that may be effected through such arrangements, it is likely that the number of shares of HACI Common Stock in HACI's public float will be reduced and that the number of beneficial holders of HACI's securities also will be reduced. This may make it difficult to obtain the quotation, listing or trading of the Company's securities on the New York Stock Exchange or any other national securities exchange after consummation of the Acquisition.

The purpose of such arrangements would be to increase the likelihood of satisfaction of the requirements that (i) the holders of a majority of HACI Common Stock outstanding vote in favor of the Acquisition Proposal and (ii) holders of fewer than 30% of the Public Shares vote against the Acquisition Proposal and demand conversion of their Public Shares into cash where it appears that such requirements would otherwise not be met. The maximum cash purchase price that will be offered by HACI, the Initial Stockholders or HACI's directors and officers and their respective affiliates to holders of Public Shares for their shares will be the per-share conversion price at the time of the Acquisition. However, if holders refuse to enter into arrangements with HACI to sell their Public Shares, HACI may determine to engage a third party aggregator to buy shares prior to the meeting from such holders that have already

indicated an intention to convert their shares and/or vote against the Acquisition Proposal. In such a case, the aggregator would purchase the shares from the original holder and then subsequently sell such shares to HACI in connection with the closing. The maximum purchase price that will be offered by such aggregators to holders of Public Shares for their shares

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will be the per-share conversion price at the time of the Acquisition. HACI would, in addition to paying the purchase price of such shares (which would be the per-share conversion price) to this aggregator, pay it a fee. Such fee would typically be a small percentage of the aggregator's total purchase price for such shares. Any arrangement entered into with a third party aggregator would require it to immediately notify Resolute of any such purchases so that HACI and Resolute may file a Current Report on Form 8-K describing such purchase, including the price of such purchase and the fact that such shares will be voted in favor of the Acquisition.

Although HACI does not have a definitive plan to engage the services of such an aggregator, if one is needed, the parties believe it will be in the best interests of stockholders that are voting in favor of the Acquisition since the retention of the aggregator can help ensure that the Acquisition will be completed and the additional fee payable to the aggregator is not expected to be significant. All shares purchased pursuant to such arrangements would remain outstanding until the closing of the Acquisition and would be voted in favor of the Acquisition Proposal. Any agreement between the parties will provide for the holder to withdraw or revoke any exercise of its conversion exercise and grant a proxy to HACI's designees to vote such shares in favor of the Acquisition Proposal at the meeting. Accordingly, this will effectively render the 30% threshold established in HACI's IPO prospectus ineffective and make it easier for the parties to complete the Acquisition because such purchased shares would no longer be counted towards the 30% threshold. If, for some reason, the Acquisition is not closed despite such agreements, the sellers would be entitled to participate in liquidation distributions from HACI's trust account with respect to such shares.

HACI and Resolute will as immediately as possible file a Current Report on Form 8-K and press release to disclose arrangements entered into or significant purchases or transfers made by any of the aforementioned persons, including aggregators, that would affect the vote on the Acquisition Proposal or the conversion threshold. Any such report will include descriptions of any arrangements entered into or significant purchases or transfers by any of the aforementioned persons and will include (i) the price of such purchase and (ii) a statement that such shares purchased would be voted in favor of the Acquisition. If HACI's directors or officers make purchases or transfer shares pursuant to such arrangements, they will be required to report these purchases or transfers on beneficial ownership reports filed with the SEC and the Form 8-K would reflect how those acquisitions would change the disclosure under the section entitled, *Beneficial Ownership of Securities*.

Purchases pursuant to such arrangements would be paid for with funds in HACI's trust account and would diminish the funds available to the Company to repay as much of the outstanding indebtedness under the Company's First Lien Credit Facility. In all events there will be sufficient funds available to HACI from the trust account to pay the holders of all Public Shares that are properly converted.

It is possible that the special meetings could be adjourned to provide time to seek out and negotiate such transactions if, at the time of the meetings, it appears that the requisite vote will not be obtained or that the limitation on conversion will be exceeded, assuming that the stockholder adjournment proposal is approved.

Conversion Rights

As a result of the proposed Acquisition, each Public Stockholder will have the right to convert its Public Shares into a pro rata share of the aggregate amount on deposit in the trust account on the closing date of the Acquisition (before payment of deferred underwriting commissions and including interest earned on their pro rata portion of the trust account, net of income taxes payable on such interest and net of interest income of up to approximately \$6.6 million on the trust account previously released to HACI to fund its working capital requirements) if the Acquisition Proposal is approved and completed. HACI expects that the conversion price will be less than the per unit initial public offering price of \$10.00 per unit. The Initial Stockholders will not have conversion rights with respect to their Founder Shares.

HACI will not complete the Acquisition if HACI Public Stockholders owning 30% or more of the Public Shares vote against the Acquisition Proposal and properly exercise their conversion rights. Because the conversion price will likely be lower than the \$10.00 per unit initial public offering price of the HACI units, and may be less than the market price of HACI Common Stock on the date of conversion, there may be a disincentive on the part of the HACI Public Stockholders to exercise their conversion rights.

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A HACI Public Stockholder may request conversion at any time after the mailing of this proxy statement/prospectus and prior to the vote taken with respect to the Acquisition Proposal at the special meeting of HACI stockholders. Any request for conversion, once made, may be withdrawn at any time prior to the date of the special meeting of HACI stockholders. If a HACI Public Stockholder wishes to exercise its conversion rights, the stockholder must vote against the Acquisition Proposal, demand that HACI convert the Public Shares held by such stockholder into cash by marking the appropriate space on the proxy card and provide physical or electronic delivery of such stockholder's stock certificates or shares, as appropriate, as described below, prior to the special meeting of HACI stockholders. If, notwithstanding the stockholder's vote, the Acquisition is consummated and the stockholder follows the procedures required for conversion, then the stockholder will be entitled to receive a pro rata share of the trust account (before payment of deferred underwriting commissions and including interest earned on their pro rata portion of the trust account, net of income taxes payable on such interest and net of interest income of up to approximately \$6.6 million on the trust account, which interest income was previously released to HACI to fund its working capital requirements). A HACI Public Stockholder will not be able to transfer its shares following the approval of the Acquisition Proposal by HACI stockholders unless the Acquisition Agreement is terminated. A HACI Public Stockholder who exercises its conversion rights will exchange the Public Shares held by such stockholder for cash and will no longer own those shares of HACI Common Stock, although the stockholder will continue to have the right to exercise any warrants it still holds. If the Acquisition is not consummated, such stockholder's shares will not be converted into cash and will be returned to the stockholder, even if such stockholder elected to convert.

HACI Public Stockholders who wish to request conversion must tender their shares to Continental Stock Transfer & Trust Company, the transfer agent for HACI, prior to the special meeting of HACI stockholders or deliver their shares to the transfer agent electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System.

In order to physically deliver stock certificates, the HACI Public Stockholders must comply with the following steps. If the shares are held in street name, a HACI Public Stockholder must instruct its account executive, its bank or broker to withdraw the shares from the HACI Public Stockholder's account and request that a physical certificate be issued in the HACI Public Stockholder's name. No later than the day prior to the special meeting of HACI stockholders, a HACI Public Stockholder must present a written instruction to the transfer agent that it wishes to convert its shares into cash and confirm that the HACI Public Stockholder has held the shares since the record date and will not sell or transfer the shares prior to the closing of the Acquisition. Certificates that have not been tendered in accordance with these procedures by the day prior to the special meeting of HACI stockholders will not be converted into cash. In the event that a HACI Public Stockholder tenders its shares and decides prior to the special meeting of HACI stockholders that it does not want to convert its shares, the HACI Public Stockholder may withdraw its tender. In the event that a HACI Public Stockholder tenders shares and the Acquisition is not completed, these shares will not be converted into cash and the physical certificates representing the shares will be returned to the HACI Public Stockholder. See the section entitled *Special Meeting of HACI Warrantholders and Special Meeting in Lieu of 2009 Annual Meeting of HACI Stockholders - Conversion Public Rights* for additional information.

Listing

The Company intends to apply for listing of the Company Common Stock on the New York Stock Exchange. While the Company has been in discussions with the New York Stock Exchange and believes that it meets the eligibility requirements for listing on the New York Stock Exchange, there can be no assurance that the New York Stock Exchange will approve such listing. If the Company is unable to satisfy the listing requirements of the New York Stock Exchange, it will apply to have its stock listed on another national securities exchange. If such listing is not approved, the Company Common Stock will be traded in the over-the-counter market.

Appraisal Rights

In the event the Company's securities are not listed on a national securities exchange at the time the Acquisition is consummated, appraisal rights will be available pursuant to Section 262 of the DGCL to HACI stockholders who have not voted in favor of the Acquisition Proposal and who have delivered a written

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demand for appraisal of such shares in accordance with Section 262 of the DGCL. The shares of HACI Common Stock held by any such holders will not be converted into the right to receive Company Common Stock, but such holder will be entitled to seek an appraisal of such shares under the DGCL unless and until the dissenting holder fails to perfect or withdraws or otherwise loses his or her right to appraisal and payment under the DGCL. If, after the effective time of the Acquisition, a dissenting stockholder fails to perfect or withdraws or loses his or her right to appraisal, his or her shares of HACI Common Stock will be treated as if they had been converted as of the effective time of the Acquisition into the right to receive Company Common Stock. The full text of Section 262 of the DGCL is attached to this proxy statement/prospectus as Annex F.

Holders of Public Shares electing to exercise conversion rights will not be entitled to appraisal rights.

Opinion of Stephens Inc. to HACI s Board of Directors

At a meeting of HACI s board of directors on August 2, 2009, Stephens rendered its oral opinion, subsequently confirmed in writing, to the board of directors that, as of the date of the opinion, and based upon and subject to the various assumptions, methodologies, limitations and considerations described in such opinion, (i) the Acquisition Consideration (as defined in such opinion) to be paid by HACI and its stockholders in the Acquisition is fair to HACI and its stockholders from a financial point of view and (ii) the fair market value of Resolute is at least 80% of the Initial Amount (as defined in such opinion) held in the trust account, or the Trust, established by HACI for the benefit of its public stockholders in connection with its initial public offering. See *The Acquisition Opinion of Stephens Inc. to HACI s Board of Directors* for a summary of such opinion and a summary of the material financial analyses performed by Stephens in connection with rendering its opinion. The full text of the written opinion of Stephens is attached as *Annex E* to this proxy statement/prospectus. HACI s stockholders are urged to read the opinion in its entirety.

See the section entitled *The Acquisition Opinion of Stephens Inc. to HACI s Board of Directors*.

U.S. Federal Income Tax Considerations

Except as described in *Material Federal Income Tax Consequences Tax Consequences of the Merger*, in the opinion of HACI s counsel, Akin Gump Strauss Hauer & Feld LLP, (1) the Merger will qualify as part of an exchange of property for stock constituting control of a corporation pursuant to Section 351(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, (2) no gain or loss will be recognized by any holder of HACI Common Stock on the exchange of the HACI Common Stock for shares of Company Common Stock, (3) gain or loss should be recognized as a result of the exchange of Public Warrants in return for warrants exercisable for shares of Company Common Stock, (4) the tax basis of the Company Common Stock received by the holders of HACI Common Stock in the Merger should be the same as the adjusted tax basis of the HACI Common Stock surrendered in exchange therefor, (5) the holding period of the Company Common Stock received in the Merger by holders of HACI Common Stock will include the period during which such HACI Common Stock was held, (6) holders of warrants exercisable for shares of Company Common Stock will have an adjusted tax basis in such warrants equal to their fair market value as of the date of the Merger, and (7) the holding period of the warrants exercisable for shares of Company Common Stock received by Public Warrant holders will start on the day after the Merger.

U.S. holders (defined below) who elect conversion generally will recognize gain or loss upon conversion.

See the section entitled *Material U.S. Federal Income Tax Consequences* for a more comprehensive discussion of the tax aspects of the Merger and Conversion.

The tax consequences to holders of HACI Common Stock or Public Warrants will depend on their own particular situations. Accordingly, holders of HACI Common Stock or Public Warrants are urged to consult their tax advisors for a full understanding of the particular tax consequences to them.

Anticipated Accounting Treatment

The acquisition of Resolute by HACI will be accounted for as a purchase. The consideration for Resolute will include the fair value of 9,200,000 shares of Company Common Stock, 4,600,000 Company Founders

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Warrants, 2,333,333 Company Sponsors Warrants, and 1,385,000 Company Earnout Shares Stock plus the assumption of all outstanding debt and liabilities of Resolute in excess of the current assets acquired. The actual fair value of the total purchase consideration will vary with fluctuations in the price of HACI Common Stock and with the level of debt outstanding under Aneth's credit facilities. Additionally, the actual purchase price allocation will not be known until after closing of the Acquisition and will be further impacted by fluctuations in the market price of crude oil and natural gas.

Regulatory Matters

The Acquisition and the transactions contemplated by the Acquisition Agreement are not subject to any additional federal or state regulatory requirements or approvals, except for the SEC declaring effective the Company's registration statement of which this proxy statement/prospectus is a part and filings with the State of Delaware necessary to effectuate the Charter Amendment and the Merger.

Rescission and Damages Rights

A HACI securityholder at the time of the closing of the Acquisition that purchased HACI units in the IPO, or an IPO Purchaser, may have securities law claims against HACI for rescission or damages on the basis, for example, that the IPO prospectus did not disclose that HACI may seek to amend its charter prior to the consummation of a business combination, that funds in the trust account might be used, directly or indirectly, to purchase Public Shares other than from holders who have voted against the Acquisition Proposal and properly demanded that their Public Shares be converted into cash, that HACI may consummate a business combination with an entity engaged in the energy industry as its principal business, that HACI may seek to amend the terms of the Warrant Agreement and exchange a portion of its outstanding Public Warrants for cash financed out of the trust account or that Mr. Hicks' co-investment may terminate. Rescission would give a successful IPO Purchaser claimant the right to receive the total amount paid for his or her securities pursuant to an allegedly deficient prospectus, plus interest and less any income earned on the securities, in exchange for surrender of the securities. An IPO Purchaser who has properly exercised its conversion rights or dissenter's rights will not be eligible for rescission in connection with any securities law claims it may have against HACI in connection with HACI units purchased in the IPO. In addition, an IPO Purchaser who purchased HACI units in the IPO but who has separated its HACI units into the component common stock and warrants and no longer owns the common stock or warrants included in such HACI units may not be entitled to rescission in connection with any such securities law claims.

A successful IPO Purchaser claimant for damages under federal or state law could be awarded an amount to compensate for the decrease in value of his or her securities caused by the alleged violation (including, possibly, punitive damages), together with interest, while retaining such securities. Such claims may entitle IPO Purchasers asserting them to up to \$10.00 per HACI unit, based on the initial offering price of the HACI units sold in the IPO, or \$10.00 per share less any amount received from the sale or fair market value of the original HACI warrants purchased as part of the HACI units, plus interest from the date of the IPO. In the case of IPO Purchasers, this amount may be more than the cash to which they are entitled upon exercise of their conversion rights or dissenter's rights or upon liquidation of HACI. See the section entitled *The Acquisition - Rescission and Damages Rights* for additional information about rescission and damages rights.

Board of Directors of the Company

The Acquisition Agreement provides that effective immediately after the closing of the Acquisition, the board of directors of the Company will consist of nine members divided into three separate classes. Three directors will be appointed as Class I directors and serve until the first annual meeting of the Company's stockholders. Three directors will be appointed as Class II directors and will serve until the second annual meeting of the Company's stockholders.

Three directors will be appointed as Class III directors and will serve until the third annual meeting of the Company's stockholders. See the section entitled *The Company Executive Officers, Directors, Executive Compensation and Corporate Governance* for additional information.

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Comparison of Rights of Stockholders of HACI and the Company

HACI and the Company are incorporated under the laws of the State of Delaware. Upon consummation of the Acquisition, HACI stockholders will become stockholders of the Company. The Company's amended and restated certificate of incorporation that will be in effect at the closing of the Acquisition, or the Company's charter, differs from HACI's charter. For a more complete description of the difference between the rights of the stockholders of HACI and the rights of stockholders of the Company, please refer to the section entitled *Comparison of Rights of Stockholders of HACI and the Company*.

The Stockholder Adjournment Proposal

If, based on the tabulated vote, there are not sufficient votes at the time of the special meeting of HACI stockholders to permit HACI to elect the directors, effect the Charter Amendment, or consummate the Acquisition (because either the Acquisition Proposal is not approved by the affirmative vote of the holders of a majority of the issued and outstanding HACI Common Stock as of the record date or if holders of 30% or more of the Public Shares have indicated that they will vote against the Acquisition Proposal and properly exercise their conversion rights), the Stockholder Adjournment Proposal allows HACI's board of directors to adjourn the special meeting of HACI stockholders to a later date or dates, if necessary, to permit further solicitation of proxies. Such special meeting could be adjourned to as late as September 28, 2009. See the section entitled *The Stockholder Adjournment Proposal* for additional information.

Recommendation to HACI Public Warrantholders

By vote of a majority, HACI's board of directors recommends that the HACI Public Warrantholders vote **FOR** each of the Warrant Amendment Proposal and the Warrantholder Adjournment Proposal, if necessary, to be presented at the special meeting of HACI Public Warrantholders. When you consider the recommendation of HACI's board of directors in favor of the Warrant Amendment Proposal, you should keep in mind that certain of HACI's directors and officers have interests in the Acquisition that may conflict with your interests as a warrantholder. See the section entitled, *The Acquisition - Potential Conflicts of Interests of HACI's Directors and Officers in the Acquisition*.

Recommendation to HACI Stockholders

At least a majority of HACI's board of directors believes that each of the Director Election Proposal, the Charter Amendment - Existence Proposal, the Charter Amendment - Purpose Proposal, the Acquisition Proposal and the Stockholder Adjournment Proposal, if necessary, to be presented at the special meeting of HACI stockholders is fair to, and in the best interests of, HACI and its stockholders and recommends that its stockholders vote **FOR** each of the proposals. When you consider the recommendation of HACI's board of directors in favor of the Charter Amendment - Existence Proposal, the Charter Amendment - Purpose Proposal and the Acquisition Proposal, you should keep in mind that certain of HACI's directors and officers may have interests in the Acquisition that may conflict with your interests as a stockholder. See the section entitled, *The Acquisition - Potential Conflicts of Interests of HACI's Directors and Officers in the Acquisition*.

Date, Time and Place of Special Meeting of HACI Public Warrantholders and Special Meeting of HACI Stockholders

The special meeting of HACI Public Warrantholders and the special meeting of HACI stockholders will be held at 10:00 am and 10:30 am, Central Standard time, respectively, on September 24, 2009, at the offices of Akin Gump Strauss Hauer & Feld LLP at 1700 Pacific Avenue, 39th Floor, Dallas, Texas 75201, or such other date, time and place to which such meeting may be adjourned or postponed, to consider and vote upon the proposals.

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Voting Power; Record Date

You will be entitled to vote or direct votes to be cast at the special meeting of HACI Public Warrantholders if you owned Public Warrants at the close of business on September 8, 2009, or the special meeting of HACI stockholders if you owned shares of HACI Common Stock at the close of business on August 31, 2009, which are the respective record dates for the special meeting of HACI Public Warrantholders and the special meeting of HACI stockholders. You are entitled to one vote for each share of HACI Common Stock you owned and one vote for each share of HACI Common Stock underlying the Public Warrants you owned at the close of business on the record date. If your shares or warrants are held in street name or are in a margin or similar account, you should contact your broker, bank or other nominee to ensure that votes related to the shares or warrants you beneficially own are properly counted. The Public Warrants do not have voting rights other than with respect to the Warrant Amendment Proposal and the Warrantholder Adjournment Proposal. On the record date, there were 76,000,000 HACI warrants outstanding, of which 55,200,000 are Public Warrants, 13,800,000 are Founder Warrants held by the Initial Stockholders and 7,000,000 are Sponsor Warrants held by the Sponsor. As of the record date, there were 69,000,000 shares of HACI Common Stock outstanding, of which 55,200,000 are Public Shares and 13,800,000 are Founder Shares held by the Initial Stockholders.

Required Vote for Warrantholder Proposals

Approval of the Warrant Amendment Proposal requires the affirmative vote of the holders of a majority in interest of the shares of HACI Common Stock issuable upon exercise of the Public Warrants as of the record date.

Approval of the Warrantholder Adjournment Proposal requires the affirmative vote of the holders of a majority in interest of the shares of HACI Common Stock issuable upon exercise of the outstanding Public Warrants represented in person or by proxy at the special meeting of HACI Public Warrantholders and entitled to vote thereon as of the record date.

Abstentions will have the same effect as a vote AGAINST the Warrant Amendment Proposal and the Adjournment Proposal. Broker non-votes will have the same effect as a vote AGAINST the Warrant Amendment Proposal and will have no effect on the Warrantholder Adjournment Proposal. Holders of Founder Warrants and Sponsor Warrants will not vote on the Warrant Amendment Proposal or the Warrantholder Adjournment Proposal.

Quorum and Required Vote for Stockholder Proposals

A quorum of HACI stockholders is necessary to hold a valid meeting. A quorum will be present at the special meeting of HACI stockholders if a majority of the HACI Common Stock outstanding and entitled to vote at the special meeting is represented in person or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum.

Election of the director nominees requires a plurality of all votes cast, in person or by proxy. Abstentions and broker non-votes will have no effect on the election of directors.

Approval of the Charter Amendment Existence Proposal and the Charter Amendment Purpose Proposal require the affirmative vote of a majority of the issued and outstanding shares of HACI Common Stock entitled to vote thereon as of the record date.

Approval of the Acquisition Proposal requires the affirmative vote of a majority of the issued and outstanding HACI Common Stock entitled to vote thereon as of the record date. In addition, the Acquisition will not be consummated if holders of 30% or more of the Public Shares (16,560,000 shares or more) vote against the Acquisition Proposal and

properly exercise their conversion rights. Please note that you cannot seek conversion of your Public Shares unless you vote against the Acquisition Proposal.

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Approval of the Stockholder Adjournment Proposal requires the affirmative vote of the holders of a majority of the shares of HACI Common Stock represented in person or by proxy and entitled to vote thereon at the special meeting.

Abstentions are considered present for purposes of establishing a quorum but will have the same effect as a vote AGAINST the Charter Amendment Existence Proposal, the Charter Amendment Purpose Proposal, the Acquisition Proposal and the Stockholder Adjournment Proposal. Broker non-votes will have the same effect as a vote AGAINST the Charter Amendment Existence Proposal, the Charter Amendment Purpose Proposal, and the Acquisition Proposal and will have no effect on the remaining proposals presented to the stockholders.

Proxies

Proxies may be solicited by mail, telephone or in person. HACI's proxy solicitor is Morrow & Co., LLC who can be reached at 470 West Avenue, Stamford, Connecticut. Its telephone number is (800) 662-5200.

If you grant a proxy, you may still vote your shares or warrants, as the case may be, in person if you revoke your proxy before the special meeting of HACI stockholders or special meeting of HACI Public Warrantholders. You may also change your vote by submitting a later-dated proxy as described in the section entitled *Special Meeting of HACI Public Warrantholders and Special Meeting in Lieu of 2009 Annual Meeting of HACI Stockholders Revoking Your Proxy*.

Vote of the Initial Stockholders

As of the record date for the special meeting of HACI stockholders, the Initial Stockholders owned an aggregate of approximately 20% of the outstanding shares of HACI Common Stock, consisting of 13,800,000 Founder Shares that were acquired prior to the IPO.

Immediately prior to the consummation of the IPO, HACI and the representative of the underwriters in the IPO entered into agreements with the Initial Stockholders, at the request of the underwriter, pursuant to which the Initial Stockholders agreed to vote:

all of their Founder Shares in accordance with the majority of the votes cast with respect to an initial business combination by the Public Stockholders;

any Public Shares acquired in or after the IPO in favor of an initial business combination; and

all shares of HACI Common Stock held by them in favor of amending HACI's charter to provide for its perpetual existence.

The Initial Stockholders did not agree, however, to vote in favor of an amendment to HACI's charter that would permit HACI to complete a business combination with an entity engaged in the energy industry as its principal business, as such amendment was not contemplated at the time of HACI's IPO. At the special meeting, the Initial Stockholders intend to vote in favor of the Charter Amendment Existence Proposal and the Charter Amendment Purpose Proposal, which will include the amendment to HACI's charter to permit HACI's perpetual existence and to permit a business combination with an entity engaged in the energy industry as its principal business, despite the provisions in HACI's charter prohibiting it from consummating a business combination with an entity engaged in the energy industry, as previously discussed in the prospectus used to offer and sell HACI units in connection with the IPO.

Approval of each of the Acquisition Proposal and the Charter Amendment Existence Proposal and the Charter Amendment Purpose Proposal require the affirmative vote of a majority of the outstanding HACI Common Stock. If

the Initial Stockholders or HACI's officers and directors purchase Public Shares from existing HACI Public Stockholders that are likely to vote against the Acquisition Proposal or that are likely to elect to exercise their conversion rights, the probability that the Acquisition Proposal will be approved would increase.

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In connection with the Acquisition, the Founder Warrants and Sponsor Warrants are also being amended pursuant to the Warrant Amendment, to permit the cancellation of 4,600,000 Founder Warrants and transfer of 2,333,333 Sponsor Warrants, as contemplated by the Acquisition Agreement. Such amendment requires the consent of a majority of the Founder Warrants and a majority of the Sponsor Warrants. The Initial Stockholders, which hold all of the outstanding Founder Warrants and Sponsor Warrants, have indicated to HACI their intention to consent to such amendment.

Description of Securities of the Company

Company Common Stock

Holders of Company Common Stock will have voting rights and dividend participation rights, except in the case of the Company Earnout Shares, which are subject to forfeiture and will not have dividend rights unless the post-closing Company Common Stock trading price target of \$15.00 per share is met in the established timeframe.

Warrants

Company Warrants

Each Company warrant will entitle the holder to purchase one share of Company Common Stock at a price of \$13.00 per share, subject to adjustment, at any time commencing on the closing of the Acquisition and continuing for a period that ends five years from the closing of the Acquisition. However, the warrants will be exercisable only if a registration statement relating to the Company Common Stock issuable upon exercise of the warrants is effective and current. At any time while the warrants are exercisable and an effective registration statement covering the shares of Company Common Stock issuable upon exercise of the warrants is available and current throughout a 30-day redemption period, the Company may call the outstanding warrants (except as described below with respect to the Company Founders Warrants and the Company Sponsors Warrants) for redemption:

in whole and not in part;

at a price of \$.01 per warrant;

upon a minimum of 30 days prior written notice of redemption to each warrant holder; and

if, and only if, the reported last sale price of Company Common Stock equals or exceeds \$18.00 per share for any 20 trading days within a 30-trading-day period ending on the third business day prior to the notice of redemption to warrant holders.

Company Founders Warrants

The terms of the Company Founders Warrants will be identical to the terms of the Company warrants except that the Company Founders Warrants:

other than Company Founders Warrants held by Seller, may not be sold or transferred except to permitted transferees until 180 days after the closing of the Acquisition;

will not be redeemable by the Company so long as they are held by the Initial Stockholders, Seller or their permitted transferees;

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may not be exercised unless and until the last sale price of Company Common Stock exceeds \$13.75 for any 20 days within any 30 trading-day-period beginning 90 days after the closing of the Acquisition; and

may be exercised at the option of the holder on a cashless basis.

Company Sponsors Warrants

The terms of the Company Sponsors Warrants will be identical to the terms of the Company warrants except that the Company Sponsors Warrants:

other than Company Sponsors Warrants held by Seller, may not be sold or transferred except to permitted transferees until 180 days after the closing of the Acquisition;

will not be redeemable by the Company so long as they are held by the Sponsor, Seller or their permitted transferees; and

may be exercised at the option of the holder on a cashless basis.

Price Range of HACI Securities

The following table sets forth the high and low sale prices for the HACI units, HACI Common Stock and Public Warrants, respectively, on the NYSE Amex LLC, or the NYSE Amex, on July 31, 2009, the trading day prior to HACI's announcement of the Acquisition.

	High	Low
Units	\$ 9.62	\$ 9.62
Common Stock	\$ 9.67	\$ 9.65
Public Warrants	\$ 0.03	\$ 0.03

Ownership Structure of HACI and the Company

The following tables and accompanying footnotes set forth certain information regarding the ownership structure of HACI or the Company, as indicated in such tables (assuming (i) either maximum or minimum conversion by HACI stockholders of their shares of HACI Common Stock pursuant to the conversion rights granted under HACI's charter and (ii) no Public Shares are purchased by HACI prior to the Acquisition). The information provided in the following tables is presented as follows:

Table 1 Pre-Acquisition Ownership Structure of HACI as Contemplated in the IPO Prospectus. The ownership structure of HACI immediately prior to the Acquisition is presented as contemplated in the IPO prospectus. Specifically, the presentation assumes that the co-investment obligation of Mr. Thomas O. Hicks to purchase from HACI 2,000,000 co-investment units (each consisting of one share of HACI Common Stock and one warrant, which we refer to as Co-Investment Shares and Co-Investment Warrants, respectively) at a price of \$10.00 per unit has been fulfilled.

Table 2 Pre-Merger Ownership Structure of HACI as Modified in the Acquisition. The ownership structure of HACI immediately prior to the Merger is presented taking into effect changes contemplated by the terms of the Acquisition

Agreement. Specifically, the Acquisition Agreement requires the following changes to the ownership structure of HACI immediately prior to the Merger:

7,335,000 Founder Shares and 4,600,000 Founder Warrants held collectively by the Initial Stockholders are cancelled and forfeited;

the co-investment obligation of Mr. Hicks to purchase 2,000,000 co-investment units has been terminated, pursuant to a Termination of Purchase Agreement entered into on August 2, 2009, and is no longer an obligation of Mr. Hicks;

the Sponsor sells 2,333,333 of its 7,000,000 Sponsor Warrants to Seller; and

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the terms of the Public Warrants are amended to allow (i) up to 50% of the Public Warrants (or 27,600,000) to be exchanged in the Merger for Company warrants and (ii) the remainder of the Public Warrants to be exchanged in the Merger for \$0.55 per warrant.

Table 3 Post-Acquisition Ownership Structure of the Company Assuming Exercise of All Warrants. The beneficial ownership structure of the Company immediately after the Acquisition is presented taking into effect (i) changes to the pre-Merger ownership structure of HACI as contemplated by the terms of the Acquisition Agreement, as presented in Table 2 above, and (ii) the consummation of the Acquisition. In addition to the changes to the pre-Merger ownership structure of HACI as noted above for Table 2, Table 3 reflects:

the Company's issuance to Seller of (i) 9,200,000 shares of Company Common Stock, (ii) 4,600,000 Company Founders Warrants and (iii) 1,385,000 Company Earnout Shares in exchange for Seller's contribution of the Acquired Entities; and

1,865,000 shares of Company Common Stock issued in the Merger in exchange for the Initial Stockholders Founder Shares become restricted Company Earnout Shares subject to forfeiture in the event a trigger price of \$15.00 per share is not exceeded within 5 years following the closing of the Acquisition.

In addition, we have assumed for purposes of the information presented that 27,600,000 Public Warrants are exchanged for Company warrants and 27,600,000 Public Warrants are exchanged for the Cash Amount.

Table 4 Post-Acquisition Ownership Structure of the Company Without Regard to Warrants. The ownership structure of the Company immediately after the Acquisition is presented taking into effect (i) changes to the pre-Merger ownership structure of HACI as contemplated by the terms of the Acquisition Agreement and (ii) the consummation of the Acquisition, as presented in Table 3, provided that the information in Table 4 is presented based solely on the shares of Company Common Stock issued and outstanding immediately after the Acquisition, without taking into effect Company warrants, Company Sponsors Warrants or Company Founders Warrants.

Table 1 Pre-Acquisition Ownership Structure of HACI as Contemplated in the IPO Prospectus

	Shares of HACI Common Stock Immediately Prior to the Acquisition (Assuming Minimum Conversion)				Shares of HACI Common Stock Immediately Prior to the Acquisition (Assuming Maximum Conversion)			
	Without Giving Effect to Warrants		Assuming All Warrants Have Been Exercised		Without Giving Effect to Warrants		Assuming All Warrants Have Been Exercised	
	Number	Percentage(1)	Number	Percentage(2)	Number	Percentage(3)	Number	Percentage(4)
Securityholders (HH-HACI,)	55,200,000(6)	77.7%	110,400,000(7)	74.1%	38,640,000(8)	71.0%	93,840,000(9)	
Initial holders	15,524,000(10)	21.9%	38,048,000(11)	25.5%	15,524,000(10)	28.5%	38,048,000(11)	
	276,000(12)	0.4%	552,000(13)	0.4%	276,000(12)	0.5%	552,000(13)	

Table 2 Pre-Merger Ownership Structure of HACI as Modified in the Acquisition

Shares of HACI Common Stock

Shares of HACI Common Stock

	Immediately Prior to the Acquisition (Assuming Minimum Conversion)				Immediately Prior to the Acquisition (Assuming Maximum Conversion)			
	Without Giving Effect to Warrants		Assuming All Warrants Have Been Exercised		Without Giving Effect to Warrants		Assuming All Warrants Have Been Exercised	
	Number	Percentage(14)	Number	Percentage(15)	Number	Percentage(16)	Number	Percentage(17)
Securityholders or (HH-HACI, 5)	55,200,000(18)	89.5%	82,800,000(19)	78.5%	38,640,000(20)	85.7%	66,240,000(21)	77.5%
Initial holders	6,335,700(22)	10.3%	20,018,367(23)	19.0%	6,335,700(22)	14.1%	20,018,367(23)	20.5%
	129,300(24)	0.2%	313,300(25)	0.3%	129,300(24)	0.3%	313,300(25)	0.3%

Table of Contents*Table 3 Post-Acquisition Ownership Structure of the Company Assuming Exercise of All Warrants*

	Shares of Company Common Stock After the Acquisition (Assuming Minimum Conversion)		Shares of Company Common Stock After the Acquisition (Assuming Maximum Conversion)	
	Number	Percentage(26)	Number	Percentage(27)
Public Securityholders	82,800,000(28)	68.6%	66,240,000(29)	54.9%
Sponsor (HH-HACI, L.P.)(5)	20,018,367(30)	16.6%	20,018,367(30)	19.2%
Other Initial Stockholders	313,300(31)	0.3%	313,300(31)	0.3%
Seller	17,318,333(32)	14.3%	17,318,333(32)	16.6%

Table 4 Post-Acquisition Ownership Structure of the Company Without Regards to Warrants

	Shares of Company Common Stock After the Acquisition (Assuming Minimum Conversion)		Shares of Company Common Stock After the Acquisition (Assuming Maximum Conversion)	
	Number	Percentage(33)	Number	Percentage(34)
Public Securityholders	55,200,000(35)	76.4%	38,640,000(35)	69.4%
Sponsor (HH-HACI, L.P.)(5)	6,335,700(36)	8.8%	6,335,700(36)	11.4%
Other Initial Stockholders	129,300(37)	0.2%	129,300(37)	0.2%
Seller	10,385,000(38)	14.4%	10,385,000(38)	18.7%

- (1) Based upon 71,000,000 shares of HACI Common Stock outstanding immediately prior to the closing of the Acquisition, assuming that (i) no Public Shares are properly converted and (ii) 2,000,000 Co-Investment Shares are purchased by the Sponsor. Excludes (i) 55,200,000 Public Warrants, (ii) 7,000,000 Sponsor Warrants, (iii) 2,000,000 Co-Investment Warrants, and (iv) 13,800,000 Founder Warrants.
- (2) Based upon 149,000,000 shares of HACI Common Stock outstanding immediately prior to the closing of the Acquisition, assuming that (i) no Public Shares are properly converted and (ii) 2,000,000 Co-Investment Shares are purchased by the Sponsor Includes (i) 55,200,000 Public Warrants, (ii) 7,000,000 Sponsor Warrants, (iii) 2,000,000 Co-Investment Warrants, and (iv) 13,800,000 Founder Warrants.
- (3) Based upon 54,440,000 shares of HACI Common Stock outstanding immediately prior to the Acquisition, assuming (i) 30% of Public Shares are properly converted, (ii) no Public Shares are purchased by HACI prior to the closing of the Acquisition and (iii) 2,000,000 Co-Investment Shares are purchased by the Sponsor. Excludes (i) 55,200,000 Public Warrants, (ii) 7,000,000 Sponsor Warrants, (iii) 2,000,000 Co-Investment Warrants, and (iv) 13,800,000 Founder Warrants.
- (4) Based upon 132,440,000 shares of HACI Common Stock outstanding immediately prior to the Acquisition, assuming (i) 30% of Public Shares are properly converted and (ii) 2,000,000 Co-Investment Shares are purchased

by the Sponsor. Includes (i) 55,200,000 Public Warrants, (ii) 7,000,000 Sponsor Warrants, (iii) 2,000,000 Co-Investment Warrants, and (iv) 13,800,000 Founder Warrants.

- (5) HH-HACI, L.P.'s general partner is owned by Chairman of the Board Thomas O. Hicks, who, together with his charitable foundation and estate planning entities for his family, owns approximately 80% of the limited partnership interests in HH-HACI, L.P. attributable to the Founder Shares and Founder Warrants and 100% of the partnership interests attributable to the Sponsor Warrants. The remaining limited partnership interests in HH-HACI, L.P. attributable to the Founder Shares and Founder Warrants are owned directly or indirectly by various employees of Mr. Hicks, including HACI officers.
- (6) Includes 55,200,000 Public Shares. Excludes 55,200,000 Public Warrants.
- (7) Includes 55,200,000 Public Shares and 55,200,000 Public Warrants.
- (8) Includes 38,640,000 Public Shares. Excludes 55,200,000 Public Warrants.
- (9) Includes 38,640,000 Public Shares and 55,200,000 Public Warrants.

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- (10) Includes (i) 13,524,000 Founder Shares and (ii) 2,000,000 Co-Investment Shares. Excludes (i) 2,000,000 Co-Investment Warrants, (ii) 7,000,000 Sponsor Warrants, and (iii) 13,524,000 Founder Warrants.
- (11) Includes (i) 13,524,000 Founder Shares, (ii) 2,000,000 Co-Investment Shares, (iii) 2,000,000 Co-Investment Warrants, (iv) 7,000,000 Sponsor Warrants, and (v) 13,524,000 Founder Warrants.
- (12) Includes 276,000 Founder Shares. Excludes 276,000 Founder Warrants.
- (13) Includes 276,000 Founder Shares and 276,000 Founder Warrants.
- (14) Based upon 61,665,000 shares of HACI Common Stock outstanding immediately prior to the closing of the Acquisition, assuming that no Public Shares are properly converted. Excludes (i) up to 27,600,000 Public Warrants, (ii) 7,000,000 Sponsor Warrants, and (iii) 9,200,000 Founder Warrants.
- (15) Based upon 105,465,000 shares of HACI Common Stock outstanding immediately prior to the Acquisition, assuming that no Public Shares are properly converted. Includes (i) 27,600,000 Public Warrants, (ii) 7,000,000 Sponsor Warrants, and (iii) 9,200,000 Founder Warrants.
- (16) Based upon 45,105,000 shares of HACI Common Stock outstanding immediately prior to the Acquisition, assuming 30% of Public Shares are properly converted. Excludes (i) up to 27,600,000 Public Warrants, (ii) 7,000,000 Sponsor Warrants, and (iii) 9,200,000 Founder Warrants.
- (17) Based upon 88,905,000 shares of HACI Common Stock outstanding immediately prior to the Acquisition, assuming that 30% of Public Shares are properly converted. Includes (i) 27,600,000 Public Warrants, (ii) 7,000,000 Sponsor Warrants, and (iii) 9,200,000 Founder Warrants.
- (18) Includes 55,200,000 Public Shares. Excludes up to 27,600,000 Public Warrants that may be exchanged for Company warrants in the Acquisition.
- (19) Includes 55,200,000 Public Shares and 27,600,000 Public Warrants.
- (20) Includes 38,640,000 Public Shares. Excludes up to 27,600,000 Public Warrants that may be exchanged for Company warrants in the Acquisition.
- (21) Includes 38,640,000 Public Shares and 27,600,000 Public Warrants.
- (22) Includes, after cancellation and forfeiture of 7,188,300 Founder Shares, 6,335,700 Founder Shares, 1,827,700 of which will become restricted Company Earnout Shares after the Merger. Excludes (i) 4,666,667 Sponsor Warrants (after taking into effect the transfer of 2,333,333 Sponsor Warrants to Seller), and (ii) 9,016,000 Founder Warrants, after cancellation and forfeiture of 4,508,000 Founder Warrants.
- (23) Includes (i) after cancellation and forfeiture of 7,188,300 Founder Shares, 6,335,700 Founder Shares, 1,827,700 of which will become restricted Company Earnout Shares after the Merger, (ii) 4,666,667 Sponsor Warrants (after taking into effect the transfer of 2,333,333 Sponsor Warrants to Seller), and (iii) 9,016,000 Founder Warrants.
- (24) Includes, after cancellation and forfeiture of 146,700 Founder Shares, 129,300 Founder Shares, 37,300 of which will become restricted Company Earnout Shares after the Merger. Excludes 184,000 Founder Warrants.

- (25) Includes (i) after cancellation and forfeiture of 146,700 Founder Shares, 129,300 Founder Shares, 37,300 of which will become restricted Earnout Shares after the Merger, and (ii) 184,000 Founder Warrants.
- (26) Based upon 120,650,000 shares of Company Common Stock outstanding as of the closing of the Acquisition, assuming that no HACI Public Shares are purchased by HACI prior to the Acquisition. Includes (i) 200,000 shares of Company Common Stock that may be issued pursuant to Retention Bonus Awards, (ii) 3,250,000 Company Earnout Shares, (iii) 27,600,000 Company warrants issued to holders of Public Warrants in connection with the Acquisition, (iv) 7,000,000 Company Sponsors Warrants, and (v) 13,800,000 Company Founders Warrants. Excludes up to 2,760,000 shares reserved for issuance under the Company's 2009 Performance Incentive Plan.
- (27) Based upon 104,090,000 shares of Company Common Stock outstanding as of the closing of the Acquisition, assuming 30% of HACI Public Shares are properly converted. Includes (i) 200,000 shares of Company Common Stock that may be issued pursuant to Retention Bonus Awards, (ii) 3,250,000 Company Earnout Shares, (iii) 27,600,000 Company warrants issued to holders of Public Warrants in connection

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- with the Acquisition, (iv) 7,000,000 Company Sponsors Warrants, and (v) 13,800,000 Company Founders Warrants. Excludes up to 2,760,000 shares reserved for issuance under the Company's 2009 Performance Incentive Plan.
- (28) Includes 55,200,000 Public Shares and 27,600,000 Company warrants issued upon exchange of Public Warrants in the Acquisition.
- (29) Includes 38,640,000 Public Shares and 27,600,000 Company warrants issued upon exchange of Public Warrants.
- (30) Includes (i) 1,827,700 Company Earnout Shares, (ii) 4,666,667 Company Sponsors Warrants and (iii) 9,016,000 Company Founders Warrants.
- (31) Includes 37,300 Company Earnout Shares and 184,000 Company Founder Warrants.
- (32) Includes (i) 1,385,000 Company Earnout Shares, (ii) 2,333,333 Company Sponsors Warrants and (iii) 4,600,000 Company Founders Warrants. Excludes 200,000 shares of Company Common Stock potentially issuable to Resolute employee pursuant to Retention Bonus Awards.
- (33) Based upon 72,250,000 shares of Company Common Stock outstanding as of the closing of the Acquisition, assuming that no HACI Public Shares are properly converted. Includes (i) 200,000 shares of Company Common Stock that may be issued pursuant to Retention Bonus Awards and (ii) 3,250,000 Company Earnout Shares. Excludes (i) up to 27,600,000 Company warrants that may be issued to holders of Public Warrants in connection with the Acquisition, (ii) 7,000,000 Company Sponsors Warrants, (iii) 13,800,000 Company Founders Warrants, and (iv) up to 2,760,000 shares reserved for issuance under the Company's 2009 Performance Incentive Plan.
- (34) Based upon 55,690,000 shares of Company Common Stock outstanding as of the closing of the Acquisition, assuming 30% of HACI Public Shares are properly converted. Includes (i) 200,000 shares of Company Common Stock that may be issued pursuant to Retention Bonus Awards and (ii) 3,250,000 Company Earnout Shares. Excludes (i) up to 27,600,000 Company warrants that may be issued to holders of Public Warrants in connection with the Acquisition, (ii) 7,000,000 Company Sponsors Warrants, (iii) 13,800,000 Company Founders Warrants, and (iv) up to 2,760,000 shares reserved for issuance under the Company's 2009 Performance Incentive Plan.
- (35) Excludes 27,600,000 Company warrants issued in exchange for Public Warrants.
- (36) Includes 1,827,700 Company Earnout Shares. Excludes 4,666,667 Company Sponsors Warrants and 9,016,000 Company Founders Warrants.
- (37) Includes 37,300 Company Earnout Shares. Excludes 184,000 Company Founder Warrants.
- (38) Includes 1,385,000 Company Earnout Shares. Excludes (i) 2,333,333 Company Sponsors Warrants, (ii) 4,600,000 Company Founders Warrants and (iii) 200,000 shares of Company Common Stock potentially issuable to Resolute employee pursuant to Retention Bonus Awards.

For additional information on the beneficial ownership of the Sponsor, Seller and certain other beneficial owners, see section entitled *Beneficial Ownership of Securities*.

Risk Factors

In evaluating the proposals set forth in this proxy statement/prospectus, you should carefully read this proxy statement/prospectus, including the annexes, and especially consider the factors discussed in the section entitled *Risk Factors*.

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SUMMARY HISTORICAL AND UNAUDITED PRO FORMA FINANCIAL INFORMATION OF RESOLUTE AND THE COMPANY

The following table presents summary historical financial data of Resolute Natural Resources Company, LLC, WYNR, LLC, BWNR, LLC, RNRC Holdings, Inc., Resolute Aneth, LLC and Resolute Wyoming, Inc., each of which are subsidiaries of Seller and are collectively referred to in this proxy statement prospectus as Resolute or the Companies, and unaudited summary pro forma financial data of Resolute Energy Corporation. Also, included in the following table is Adjusted EBITDA, which is a financial measure not calculated in accordance with generally accepted accounting principles, or GAAP. Please read *Non-GAAP Financial Measures*.

The summary historical and unaudited pro forma financial data have been prepared on the following basis:

the historical combined financial information of Resolute for the years ended December 31, 2006, 2007 and 2008 have been derived from the audited financial statements of Resolute; and

the historical combined financial information of Resolute as of and for the six months ended June 30, 2008 and 2009, have been derived from the unaudited historical combined financial statements of Resolute.

The summary unaudited pro forma financial data as of and for the year ended December 31, 2008, and as of and for the six months ended June 30, 2009, are derived from the unaudited pro forma financial statements of the Company. The unaudited pro forma financial information has been derived by the application of pro forma adjustments to the historical consolidated and combined financial statements of HACI and Resolute to reflect the Acquisition, including the IPO reorganization. The unaudited pro forma consolidated balance sheet as of June 30, 2009, or the pro forma balance sheet, gives effect to the Acquisition as if it had occurred on June 30, 2009. The unaudited pro forma consolidated statements of operations for the six months ended June 30, 2009 and the year ended December 31, 2008, or the pro forma statements of operations, give effect to the Acquisition as if it had occurred on January 1, 2008 and has been prepared assuming the level of approval of the Acquisition by HACI Public Stockholders will occur at the maximum conversion, which assumes HACI Public Stockholders owning 30% less one share of the HACI Common Stock issued in HACI's initial public offering seek conversion.

The summary pro forma financial data should not be considered as indicative of the historical results the Company would have had or the results the Company will have after the Acquisition. You should read the following table in conjunction with *Management's Discussion and Analysis of Financial Condition and Results of Operations of Resolute*, the historical combined financial statements of Resolute and notes thereto, and the unaudited pro forma consolidated financial statements of the Company and notes thereto. Among other things, the historical and pro forma consolidated financial statements include more detailed information regarding the basis of presentation for the following information. In addition, the pro forma financial information does not include the estimated \$3.0 million of annual incremental general and administrative expenses that Resolute expects to incur as a result of being a publicly traded company.

The following is presented in thousands, except per share data:

Resolute

**Pro Forma
Six
Months**

	Year Ended December 31,			Six Months		Year	Ended
	2006(1)	2007	2008	Ended June 30,	2009	Ended December 31,	Ended June 30,
				2008		2008	2009
Statements of Operations Data:							
Revenue:							
Oil	\$ 108,441	\$ 148,431	\$ 193,535	\$ 110,952	\$ 44,116	\$ 193,535	\$ 44,116
Gas	18,203	19,592	29,376	15,568	6,798	29,376	6,798
Other	3,834	5,320	6,261	3,141	1,598	6,261	1,598
Total revenue	130,478	173,343	229,172	129,661	52,512	229,172	52,512

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	Resolute			Pro Forma			
	Year Ended December 31,			Six Months		Year	Six
	2006(1)	2007	2008	Ended June 30,	2009	Ended	Months
				2008	2009	December 31,	Ended
						2008	June 30,
							2009
Operating expenses:							
Lease operating	54,640	66,731	85,990	40,991	31,596	87,382	32,111
Depletion, depreciation, amortization, and asset retirement obligation							
accretion	16,657	27,790	50,335	23,420	15,949	47,008	15,495
Impairment of proved properties(3)			245,027		13,295	245,027	13,295
Write off of deferred acquisition costs				2,975			3,500
General and administrative(2)	6,130	40,273	20,211	5,101	3,849	20,211	3,849
Total operating expenses	77,427	134,794	401,563	72,487	64,689	399,628	68,250
Income (loss) from operations	53,051	38,549	(172,391)	57,174	(12,177)	(170,456)	(15,738)
Other income (expense):							
Interest expense	(22,293)	(35,898)	(33,139)	(16,190)	(12,236)	(4,481)	(1,434)
Gain (loss) on derivative instruments	14,557	(106,228)	96,032	(202,124)	(41,316)	96,032	(41,316)
Other income	727	905	832	212	43	664	(59)
Total other income (expense)	(7,009)	(141,221)	63,725	(218,102)	(53,509)	92,215	(42,809)
Income (loss) before income taxes	46,042	(102,672)	(108,666)	(160,928)	(65,686)	(78,241)	(58,547)
Income tax benefit (expense)	(3,312)	(1,740)	18,247	(2,082)	(9,804)	28,167	21,077
Net income (loss)	42,730	(104,412)	(90,419)	(163,010)	(75,490)	(50,074)	(37,470)
Less: (Income) loss attributable to the noncontrolling interest	(715)	(409)	177	263		177	

**Net income (loss)
attributable to**

Resolute	\$ 42,015	\$ (104,821)	\$ (90,242)	\$ (162,747)	\$ (75,490)	\$ (49,897)	\$ (37,470)
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**Net income (loss) per
share**

						\$ (0.95)	\$ (0.71)
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**Other Financial Data
(unaudited):**

Adjusted EBITDA	\$ 69,721	\$ 98,794	\$ 111,286	\$ 59,431	\$ 33,041	\$ 109,726	\$ 28,923
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**Balance Sheet Data
(at period end):**

Working capital	\$ 543	\$ (35,578)	\$ (12,652)	\$ (99,277)	\$ (446,957)		\$ (29,945)
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Total assets	488,493	601,123	360,847	630,570	306,473		623,823
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Current portion of long term debt	250	250		250	417,570		
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Long term debt	332,063	458,863	421,150	437,638			81,000
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Shareholder s/Member s equity (deficit)(4)	94,232	(74,147)	145,669	(235,762)	(219,239)		433,850
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Cash Flow Data:Net cash provided by
(used in):

Operating activities	\$ 42,822	\$ 73,789	\$ 97,379	\$ 49,740	\$ 13,122		
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Investing activities	(269,336)	(97,596)	(61,021)	(26,505)	(9,527)		
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Financing activities	231,635	22,089	(41,512)	(21,226)	(4,827)		
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- (1) Includes the results of operations of the ExxonMobil Properties for the period beginning on the date of acquisition, April 14, 2006.
- (2) During the year ended December 31, 2007, general and administrative expense included a non-cash charge to compensation expense of \$34.5 million associated with equity-based compensation recognized during the period. This non-cash charge relates to incentive compensation provisions in the operating agreement between Natural Gas Partners and management. In June 2007, Resolute Holdings made a \$100.0 million cash distribution to its members that met a financial requirement for a portion of management s incentive compensation units to vest, triggering this compensation expense. Please read *Note 6 Shareholder s/Member s Equity and Equity Based Awards* to the audited combined financial statements of Resolute.
- (3) As a result of Resolute s analysis of the full cost ceiling test related to the limitation on capitalized costs, Resolute included a provision for an impairment of oil and gas property costs of \$245.0 and \$13.3 million for the year ended December 31, 2008 and the six month period ended June 30, 2009, respectively.
- (4) In June 2007, Resolute Holdings made a \$100.0 million cash distribution to its members. This distribution represented a return on equity and consequently is reflected in Resolute s combined financial statements by a similar reduction to its Shareholder s/Member s equity (deficit) as of December 31, 2007.

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Non-GAAP Financial Measures

Included in this proxy statement/prospectus is the non-GAAP financial measure Adjusted EBITDA. Set forth below is a reconciliation of Adjusted EBITDA to its most directly comparable financial measures as calculated and presented in accordance with GAAP.

Adjusted EBITDA. Adjusted EBITDA (a non-GAAP measure) is defined as net income plus net interest expense, income taxes, depletion, depreciation and amortization, impairment expense, accretion of asset retirement obligation, change in fair value of derivative instruments, expiration of puts and non-cash equity-based compensation expense. This definition is consistent with the definition of EBITDA in Resolute's existing credit agreements. Adjusted EBITDA is also a financial measure that Resolute expects will be reported to its lenders and used as a gauge for compliance with some of the anticipated financial covenants under its amended revolving credit facility.

Adjusted EBITDA is used as a supplemental liquidity or performance measure by Resolute's management and by external users of its financial statements such as investors, commercial banks, research analysts and others, to assess:

the ability of Resolute's assets to generate cash sufficient to pay interest costs;

the financial metrics that support Resolute's indebtedness;

Resolute's ability to finance capital expenditures;

financial performance of the assets without regard to financing methods, capital structure or historical cost basis;

Resolute's operating performance and return on capital as compared to those of other companies in the exploration and production industry, without regard to financing methods or capital structure; and

the viability of acquisitions and capital expenditure projects and the overall rates of return on alternative investment opportunities.

Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income, operating income, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP as measures of operating performance, liquidity or ability to service debt obligations. Because Resolute has borrowed money to finance its operations, interest expense is a necessary element of its costs and its ability to generate gross margins. Because Resolute uses capital assets, depletion, depreciation and amortization are also necessary elements of its costs. Therefore, any measures that exclude these elements have material limitations. To compensate for these limitations, Resolute believes that it is important to consider both net income and net cash provided by operating activities determined under GAAP, as well as Adjusted EBITDA, to evaluate its financial performance and liquidity. Adjusted EBITDA excludes some, but not all, items that affect net income, operating income and net cash provided by operating activities and these measures may vary among companies. Resolute's Adjusted EBITDA may not be comparable to Adjusted EBITDA or EBITDA of any other company because other entities may not calculate these measures in the same manner.

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The following table provides a reconciliation of Adjusted EBITDA to net income (loss) and net cash provided by (used in) operating activities (in thousands).

	Resolute			Pro Forma Resolute			
	Year Ended December 31,			Six Months		Year	Six
	2006	2007	2008	Ended June 30,	2009	Ended	Months
				Ended June 30,		December 31,	Ended
				2008	2009	2008	June 30,
							2009
Net income (loss)	\$ 42,730	\$ (104,412)	\$ (90,419)	\$ (163,010)	\$ (75,490)	\$ (50,074)	\$ (37,470)
Non-cash change in fair value of derivatives	(15,085)	101,495	(120,573)	175,261	55,355	(120,573)	55,355
Depletion, depreciation, amortization and accretion	16,657	27,790	50,335	23,420	15,949	47,008	15,495
Interest expense	22,293	35,898	33,139	16,190	12,236	4,481	1,434
Impairment of proved properties			245,027		13,295	245,027	13,295
Income taxes	3,312	1,740	(18,247)	2,082	9,805	(28,167)	(21,077)
Non-cash equity-based compensation expense		34,533	7,878	1,824	1,920	7,878	1,920
Other	(185)	1,750	4,146	3,664	(29)	4,146	(29)
EBITDA	\$ 69,721	\$ 98,794	\$ 111,286	\$ 59,431	\$ 33,041	\$ 109,726	\$ 28,923
Less:							
Cash interest expense	21,628	34,942	30,658	15,713	11,033		

Income taxes				(20)	
Change in operating assets and liabilities	5,271	(12,246)	(14,726)	(7,379)	8,761
Other(1)		2,309	(2,025)	1,377	126
Net cash provided by (used in) operating activities	\$ 42,822	\$ 73,789	\$ 97,379	\$ 49,740	\$ 13,122
Net cash provided by (used in) investing activities	(269,336)	(97,596)	(61,021)	(26,505)	(9,527)
Net cash provided by (used in) financing activities	231,635	22,089	(41,512)	(21,226)	(4,827)

(1) As more fully described in *Note 3 Acquisitions*, in Resolute's combined financial statements for the year ended December 31, 2008, Resolute acquired Primary Natural Resources Inc. The 2008 amount reflected in "Other" is the non-cash portion of the purchase price allocation related to the associated deferred tax liability.

Summary Historical Operating and Reserve Data

The following table shows operating data for the periods indicated. You should refer to *Risk Factors*, *Management's Discussion and Analysis of Financial Condition and Results of Operations of Resolute*, *Resolute's Business Estimated Net Proved Reserves* and *Resolute's Business Production and Price History* in evaluating the data presented below and the data presented in the table on the following page.

Resolute				
Year Ended December 31,			Six Months	
2006	2007	2008	Ended June 30, 2008	2009

Production Sales Data:

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Oil (MBbl)	1,705	2,127	2,049	1,043	982
Gas and natural gas liquids (MMcfe)(4)	3,587	3,800	4,645	1,879	2,336
Equivalent volumes (MBoe)	2,303	2,760	2,823	1,356	1,372
Daily equivalent volumes (Boe/d)	6,310	7,561	7,712	7,449	7,578

Average Realized Prices (including hedges):

Oil (\$/Bbl)	62.18	67.30	81.39	81.58	54.13
Gas and natural gas liquids (\$/Mcf)	7.14	7.20	8.38	9.77	6.92

Average Realized Prices (excluding hedges):

Oil (\$/Bbl)	\$ 63.58	\$ 69.80	\$ 94.47	\$ 106.42	\$ 44.92
Gas and natural gas liquids (\$/Mcf)	6.12	6.45	7.59	9.85	3.43

Other Operating Data:

Lease operating expense (\$/Boe)	\$ 16.92	\$ 16.76	\$ 20.04	\$ 19.22	\$ 17.82
Production tax expense (\$/Boe)	6.80	7.42	10.42	11.02	5.21

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The following table presents Resolute's estimated net proved oil and gas reserves and the standardized measure and has been prepared on the following basis:

for the years ended December 31, 2006 and 2007 the estimated net proved oil and gas reserves and standardized measure reflects the Aneth Field Properties

for the year ended December 31, 2008 the estimated net proved oil and gas reserves and standardized measure reflects the Aneth Field Properties and the Wyoming Properties

The data as of December 31, 2006, 2007 and 2008 are based on reports prepared by Resolute and audited by Netherland, Sewell & Associates, Inc., independent petroleum engineers. The standardized measure values shown in the table are not intended to represent the current market value of Resolute's estimated net proved oil and gas reserves. The estimates of net proved reserves have not been filed with or included in reports to any federal authority or agency other than the SEC.

In accordance with SEC and FASB requirements, Resolute's estimated net proved reserves and standardized measure were determined using end of the period prices for oil and gas that were realized as of the date set forth below. The reserves estimates utilized year-end NYMEX posted prices for oil for the dates presented, NYMEX Henry Hub posted prices for gas as of December 31, 2006, 2007 and 2008, as shown below, but in each case as adjusted for location differentials as of the effective date of the report, as well as plant fees and Btu content.

	As of December 31,		
	2006	2007	2008
Estimated net proved reserves:			
Oil (MBbl)	78,357	74,453	44,734
Gas (MMcf)	1,891	1,766	17,782
NGL (MBbl)			1,636
Total (MBoe)	78,672	74,747	49,334
Proved developed reserves as a percentage of total proved reserves	42%	51%	64%
Degree of depletion	83%	86%	86%
Standardized measure (\$ in millions)	993	1,518	247

	As of December 31,		
	2006	2007	2008
Oil and gas prices:			
Oil (\$/Bbl)	\$ 61.05	\$ 95.98	\$ 44.60
Gas (\$/MMBtu)	5.63	6.59	5.24

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HACI units, which consist of one share of HACI Common Stock and one HACI Public Warrant, have traded on the NYSE Amex under the symbol TOH.U since October 3, 2007, the date of HACI's initial public offering, or the IPO. HACI Common Stock has traded separately on the NYSE Amex under the symbol TOH since October 8, 2007. Public Warrants have traded separately on the NYSE Amex under the symbol TOH.WS since October 8, 2007. Each Public Warrant entitles the holder to purchase from HACI one share of HACI Common Stock at an exercise price of \$7.50 upon the later of the completion of an initial business combination and September 28, 2008. The HACI Public Warrants will expire on September 28, 2011, or earlier upon redemption. If the Acquisition is consummated, the HACI Public Warrants will be exchanged for the Cash Amount or a new Company warrant.

On July 31, 2009, the last trading day before the public announcement of the Acquisition, the last sales price per security of the HACI units, HACI Common Stock and Public Warrants were \$9.62, \$9.67 and \$0.03, respectively, in each case on the NYSE Amex. On September 10, 2009, the latest practicable date before the date of this proxy statement/prospectus, the last sales price per share of the HACI units, HACI Common Stock and Public Warrants were \$10.24, \$9.74, and \$0.59, respectively, in each case on the NYSE Amex.

The following tables set forth, for the calendar quarter indicated, the quarterly high and low sale prices for the HACI units, HACI Common Stock and Public Warrants, respectively, as reported on the NYSE Amex. None of the Company's equity securities are publicly traded, and as a result, no market information related to such equity securities is available.

Units

Quarter Ended	High	Low
September 30, 2009(1)	\$ 10.35	\$ 9.57
June 30, 2009	\$ 9.62	\$ 9.44
March 31, 2009	\$ 9.51	\$ 9.06
December 31, 2008	\$ 9.40	\$ 8.75
September 30, 2008	\$ 9.87	\$ 9.24
June 30, 2008	\$ 10.10	\$ 9.47
March 31, 2008	\$ 10.02	\$ 9.57
December 31, 2007(2)	\$ 10.07	\$ 9.76

(1) Represents the high and low sales prices for HACI units for the quarter as of September 10, 2009.

(2) Represents the high and low sales prices for HACI units from October 3, 2007, the date of the IPO, through December 31, 2007

Common Stock

Quarter Ended	High	Low
September 30, 2009(1)	\$ 9.77	\$ 9.57
June 30, 2009	\$ 9.60	\$ 9.40
March 31, 2009	\$ 9.44	\$ 9.14
December 31, 2008	\$ 9.15	\$ 8.64
September 30, 2008	\$ 9.40	\$ 8.89
June 30, 2008	\$ 9.33	\$ 9.07
March 31, 2008	\$ 9.22	\$ 9.00
December 31, 2007(2)	\$ 9.87	\$ 8.94

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- (1) Represents the high and low sales prices for HACI Common Stock for the quarter as of September 10, 2009.
- (2) Represents the high and low sale prices for HACI Common Stock from October 8, 2007, the date that HACI Common Stock first became separately tradable, through December 31, 2007.

Public Warrants

Quarter Ended	High	Low
September 30, 2009(1)	\$ 0.64	\$ 0.02
June 30, 2009	\$ 0.11	\$ 0.04
March 31, 2009	\$ 0.13	\$ 0.01
December 31, 2008	\$ 0.30	\$ 0.03
September 30, 2008	\$ 0.57	\$ 0.20
June 30, 2008	\$ 0.80	\$ 0.50
March 31, 2008	\$ 0.90	\$ 0.52
December 31, 2007(2)	\$ 1.06	\$ 0.85

- (1) Represents the high and low sales prices for Public Warrants for the quarter as of September 10, 2009.
- (2) Represents the high and low sale prices for Public Warrants from October 8, 2007, the date that Public Warrants first became separately tradable, through December 31, 2007.

Security Holders

On the record date, there were approximately 6 record holders of HACI Common Stock. HACI believes that the number of beneficial owners may be greater than the number of record holders because a portion of HACI Common Stock is held of record through brokerage firms in street name.

As of the record date, Seller was only the holder of Company Common Stock.

Dividends and Other Distributions

To date, HACI has not paid any dividends on HACI Common Stock. The Company has not paid any dividends on Company Common Stock and does not anticipate paying any dividends in the near future. Any decision to pay dividends in the future will be at the discretion of the Company's board of directors and will depend upon operations, cash requirements, legal restrictions and other factors, deemed relevant by the Company's board of directors.

Resolute Holdings, LLC made distributions (including tax distributions) to its members aggregating \$100,000,000 and \$6,036 for the years ended December 31, 2007 and December 31, 2008, respectively, and \$44,627 for the six months ended June 30, 2009.

The Company's credit agreement after the Acquisition will restrict its ability to pay dividends.

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RISK FACTORS

You should consider carefully the following risk factors, as well as the other information set forth in this proxy statement/prospectus, before making a decision on the Acquisition or the other proposals presented. As a stockholder of the Company following the consummation of the Acquisition, you will be subject to all risks inherent in the business of Resolute. The market value of your shares will reflect the performance of the business relative to, among other things, that of the competitors of Resolute and general economic, market and industry conditions. The value of your investment may increase or may decline and could result in a loss. You should carefully consider the following factors as well as the other information contained in this proxy statement/prospectus. In particular, you should consider the risks related to potential conflicts of interest disclosed on pages 62-63.

Risks Related to Resolute's Business, Operations and Industry

The risk factors set forth below are not the only risks that may affect Resolute's business. Resolute's business could also be affected by additional risks not currently known to it or that it currently deems to be immaterial. If any of the following risks were actually to occur, Resolute's business, financial condition or results of operations could be materially adversely affected.

The current financial crisis may have impacts on Resolute's business and financial condition that Resolute cannot predict.

The continued credit crisis and turmoil in the global financial system may continue to have an impact on Resolute's business and financial condition, and Resolute may continue to face challenges if conditions in the financial markets do not improve. Resolute's ability to access the capital markets has been restricted as a result of this crisis and may be restricted in the future when Resolute would like, or need, to raise capital. The financial crisis may also limit the number of prospects for Resolute's development and acquisition, or make such transactions uneconomic or difficult to consummate, and make it more difficult for Resolute to develop its reserves. The economic situation could also adversely affect the collectability of Resolute's trade receivables and cause Resolute's commodity hedging arrangements, if any, to be ineffective if Resolute's counterparties are unable to perform their obligations or seek bankruptcy protection. It may also adversely impact any of Resolute's partners' ability to fulfill their obligations under operating agreements and Resolute may be required to fund these expenditures from other sources or reduce Resolute's planned activities. Additionally, the current economic situation could lead to further reduced demand for, or lower and continued volatility in prices of, oil and gas, or both, which would have a negative impact on Resolute's revenues.

Inadequate liquidity could materially and adversely affect Resolute's business operations in the future.

Resolute's efforts to maintain its liquidity position after the consummation of the Acquisition will be very challenging given the current economic conditions. Resolute's ability to generate cash flow depends upon numerous factors related to its business that may be beyond its control, including:

the amount of oil and gas it produces;

the price at which it sells its oil and gas production and the costs it incurs to market its production;

the effectiveness of its commodity price hedging strategy;

the development of proved undeveloped properties and the success of its enhanced oil recovery activities;

the level of its operating and general and administrative costs;

its ability to replace produced reserves;

prevailing economic conditions;

government regulation and taxation;

the level of its capital expenditures to implement its development projects and make acquisitions of additional reserves;

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its ability to borrow under its revolving credit facility;

its debt service requirements contained in its revolving credit facility or future debt agreements;

fluctuations in its working capital needs; and

timing and collectability of receivables.

Resolute's planned operations, as well as replacement of its production and reserves, will require additional capital that may not be available, especially if current market conditions persist.

Resolute's business is capital intensive, and requires substantial expenditures to maintain currently producing wells, to make the acquisitions of additional reserves and/or conduct its exploitation and development program necessary to replace its reserves, to pay expenses and to satisfy its other obligations, which will require cash flow from operations, additional borrowings or proceeds from the issuance of additional equity, or some combination thereof, which may not be available to Resolute. Following the Acquisition, Resolute intends to accelerate capital projects that it had planned to postpone, such as the Aneth Unit Phase 3 CO₂ project, because based on current commodities prices, Resolute does not expect to be able to finance its planned capital expenditures in 2009 and 2010 solely with cash flow from operations. That fact makes Resolute dependent on external financing, including borrowings under its revolving credit facility, to a greater degree than many of its competitors.

For example, Resolute expects to spend an additional \$227.8 million of capital expenditures over the next 20 years (including CO₂ purchases) to implement and complete its proved developed non-producing and proved undeveloped CO₂ flood projects. Resolute expects to incur approximately \$99.3 million of these future capital expenditures from 2009 through 2011 based on its year-end 2008 SEC case reserve report. To the extent Resolute's production and reserves decline faster than it anticipates, Resolute will require a greater amount of capital to maintain its production. Resolute's ability to obtain bank financing or to access the capital markets for future equity or debt offerings may be limited by its financial condition at the time of any such financing or offering, the covenants in its revolving credit facility or future debt agreements, adverse market conditions or other contingencies and uncertainties that are beyond its control. Resolute's failure to obtain the funds necessary for future exploitation, development and acquisition activities could materially affect its business, results of operations and financial condition. Even if Resolute is successful in obtaining the necessary funds, the terms of such financings could limit Resolute's activities and its ability to pay dividends. In addition, incurring additional debt may significantly increase Resolute's interest expense and financial leverage, and issuing additional equity may result in significant equity holder dilution.

A significant part of Resolute's development plan involves the implementation of its CO₂ projects. The supply of CO₂ and efficacy of the planned projects is uncertain, and other resources may not be available or may be more expensive than expected, which could adversely impact production, revenue and earnings, and may require a write-down of reserves.

Producing oil and gas reservoirs are depleting assets generally characterized by declining production rates that vary depending upon factors such as reservoir characteristics. A significant part of Resolute's business strategy depends on its ability to successfully implement CO₂ floods and other development projects it has planned for its Aneth Field Properties in order to counter the natural decline in production from the field. As of December 31, 2008, approximately 65% of Resolute's estimated net proved reserves were classified as proved developed non-producing and proved undeveloped, meaning Resolute must undertake additional development activities before it can produce those reserves. These development activities involve numerous risks, including insufficient quantities of CO₂, project execution risks and cost overruns, insufficient capital to allocate to these projects, and inability to obtain equipment

and materials that are necessary to successfully implement these projects.

A critical part of Resolute's development strategy depends upon its ability to purchase CO₂. Resolute currently has entered into contracts to purchase CO₂ from two suppliers, ExxonMobil Gas & Power Marketing Company and Kinder Morgan CO₂ Company, L.P. The contract with ExxonMobil Gas & Power Marketing expires in 2010; the contract with Kinder Morgan CO₂ Company, L.P. expires in 2016. All of the CO₂

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Resolute has under contract comes from the McElmo Dome field. If Resolute is unable to purchase sufficient CO₂ under either of its existing contracts, either because Resolute's suppliers are unable or are unwilling to supply the contracted volumes, Resolute would have to purchase CO₂ from other owners of CO₂ in the McElmo Dome field or elsewhere. In such an event, Resolute may not be able to locate substitute supplies of CO₂ at acceptable prices or at all. In addition, certain suppliers of CO₂, such as Kinder Morgan, use CO₂ in their own tertiary recovery projects. As a result, if Resolute needs to purchase additional volumes of CO₂, these suppliers may not be willing to sell a portion of their supply of CO₂ to Resolute if their own demand for CO₂ exceeds their supply. Additionally, even if adequate supplies are available for delivery from the McElmo Dome field, Resolute could experience temporary or permanent shut-ins of Resolute's pipeline that delivers CO₂ from that field to its Aneth Field Properties. If Resolute is unable to obtain the CO₂ it requires and is unable to undertake its development projects or if Resolute's development projects are significantly delayed, Resolute's recoverable reserves may not be as much as it currently anticipates, it will not realize its expected incremental production, and its expected decline in the rate of production from its Aneth Field Properties will be accelerated. If our requirements for CO₂ were to decrease, we could be required to incur costs for CO₂ that we have not purchased or to purchase more CO₂ than we could use effectively. For more information about Resolute's minimum financial obligations under these contracts, please read *Resolute's Business Planned Operating and Development Activities*. For more information about Resolute's CO₂ development program and Resolute's minimum financial obligations under these contracts, please read *Resolute's Business Planned Operating and Development Activities*.

In addition, Resolute's estimate of future development costs, including with respect to its planned CO₂ development projects, is based on Resolute's current expectation of prices and other costs of CO₂ equipment and personnel Resolute will need in the future to implement such projects. Resolute's actual future development costs may be significantly higher than Resolute estimates, and delays in executing its development projects could result in higher labor and other costs associated with these projects. If costs become too high, Resolute's future development projects may not be economical and Resolute may be forced to abandon its development projects.

Furthermore, the results Resolute obtains from its CO₂ flood projects may not be the same as it expected when preparing its estimate of net proved reserves. Lower than expected production results or delays in when Resolute first realizes additional production as a result of its CO₂ flood projects will reduce the value of its reserves, which could reduce its ability to incur indebtedness, require Resolute to use cash to repay indebtedness, and require Resolute to write-down the value of its reserves. Therefore, Resolute's future reserves, production and future cash flow are highly dependent on Resolute's success in efficiently developing and exploiting its current estimated net proved undeveloped reserves.

Resolute is a party to contracts that require it to pay for a minimum quantity of CO₂. These contracts limit Resolute's ability to curtail costs if its requirements for CO₂ decrease.

Resolute's contracts with Kinder Morgan and ExxonMobil require Resolute to take, or pay for if not taken, a minimum volume of CO₂ on a monthly basis. The take-or-pay obligations result in minimum financial obligations through 2016, in the case of the Kinder Morgan contract, and through 2010 in the case of the ExxonMobil contract. The take-or-pay provisions in both contracts allow Resolute to subsequently apply take-or-pay payments made to volumes subsequently taken, but these provisions have limitations and Resolute may not be able to utilize all such amounts paid if the limitations apply or if Resolute does not subsequently take sufficient volumes to utilize the amounts previously paid.

Resolute's oil production from its Aneth Field Properties is presently connected by pipeline to only one customer, and such sales are dependent on gathering systems and transportation facilities that Resolute does not control. With only one pipeline connected customer, when these facilities or systems are unavailable, Resolute's operations can be interrupted and its revenues reduced.

The marketability of Resolute's oil and gas production depends in part upon the availability, proximity and capacity of pipelines, gas gathering systems, and processing facilities owned by third parties. In general, Resolute does not control these facilities and its access to them may be limited or denied due to circumstances

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beyond its control. A significant disruption in the availability of these facilities could adversely impact Resolute's ability to deliver to market the oil and gas Resolute produces and thereby cause a significant interruption in its operations. In some cases, Resolute's ability to deliver to market its oil and gas is dependent upon coordination among third parties who own pipelines, transportation and processing facilities that Resolute uses, and any inability or unwillingness of those parties to coordinate efficiently could also interrupt Resolute's operations. These are risks for which Resolute generally does not maintain insurance.

With respect to oil produced at its Aneth Field Properties, Resolute operates in a remote part of southeastern Utah, and currently Resolute sells all of its crude oil production to a single customer, Western Refining Southwest, Inc., a subsidiary of Western Refining, Inc., or Western, under a contract that terminates August 31, 2009. Resolute and Western, with the consent of NNOG, have entered into a new contract effective September 1, 2009, covering the joint crude oil volumes of Resolute and NNOG from Aneth Field with an initial term of one year and continuing month-to-month thereafter, with either party having the right to terminate after the initial term, upon ninety days notice. The contract may also be terminated by Western after December 31, 2009, upon sixty days notice, if Western is not able to renew its right-of-way agreements with the Navajo Nation or if such rights-of-way are declared invalid and either Western is prevented from using such rights-of-way or the Navajo Nation declares Western to be in trespass with respect to such rights-of-way. Resolute's crude oil production is currently transported to a terminal that serves Western's two refineries in the region via a crude oil pipeline owned by NNOG. There are presently no pipelines in service that run the entire distance from Resolute's Aneth Field Properties to any alternative markets. If Western did not purchase Resolute's crude oil, Resolute would have to transport its crude oil to other markets by a combination of the NNOG pipeline, truck and rail, which would result, in the short run, in a lower price relative to the NYMEX price than it currently receives. Resolute may in the future receive prices with a greater differential to NYMEX than it currently receives, which if not offset by increases in the NYMEX price for crude oil could result in a material adverse effect on Resolute's financial results.

Resolute would also have to find alternative markets if Western's refining capacity in the region is temporarily or permanently shut-down for any reason or if NNOG's pipeline to Western's refineries is temporarily or permanently shut-in for any reason. Resolute does not have any control over Western's decisions with respect to its refineries. Resolute would also not have control over similar decisions by any replacement customers.

Resolute customarily ships crude oil to Western daily and receives payment on the twentieth day of the month following the month of production. As a result, at any given time, Resolute has significant amounts of accounts receivable outstanding from Western. As of June 30, 2009, Resolute had recorded a \$9.6 million net receivable from Western. If Western defaults on its obligation to pay Resolute for the crude oil it has delivered, Resolute's income would be materially and negatively affected. Both Moody's Investor Services and Standard & Poor's have assigned credit ratings to Western's long-term debt that are below investment grade.

In respect of its Wyoming operations, Resolute does not have any long-term supply or similar agreements with entities for which it acts as a producer and currently sells most of its Wyoming oil production under a purchase agreement with a single purchaser. Resolute is therefore dependent upon its ability to sell oil and gas at the prevailing wellhead market price. There can be no assurance that purchasers will be available or that the prices they are willing to pay will remain stable and not decline.

Oil and gas prices are volatile and change for reasons that are beyond Resolute's control. Decreases in the price Resolute receives for its oil and gas production can adversely affect its business, financial condition, results of operations and liquidity and impede its growth.

The oil and gas markets are highly volatile, and Resolute cannot predict future prices. Resolute's revenue, profitability and cash flow depend upon the prices and demand for oil and natural gas. The markets for these commodities are very

volatile and even relatively modest drops in prices can significantly affect Resolute's financial results and impede its growth. Prices for oil and gas may fluctuate widely in response to relatively

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minor changes in the supply of and demand for the commodities, market uncertainty and a variety of additional factors that are beyond Resolute's control, such as:

domestic and foreign supply of and demand for oil and gas, including as a result of technological advances affecting energy consumption and supply;

weather conditions;

overall domestic and global political and economic conditions;

actions of the Organization of Petroleum Exporting Countries and other state-controlled oil companies relating to oil price and production controls;

the price of foreign imports;

political and economic conditions in oil producing countries, including the Middle East and South America;

technological advances affecting energy consumption;

variations between product prices at sales points and applicable index prices;

domestic, tribal and foreign governmental regulations and taxation;

the impact of energy conservation efforts;

the capacity, cost and availability of oil and gas pipelines and other transportation and gathering facilities, and the proximity of these facilities to its wells;

the availability of refining and processing capability;

factors specific to the local and regional markets where Resolute's production occurs; and

the price and availability of alternative fuels.

In the past, the price of crude oil has been extremely volatile, and Resolute expects this volatility to continue. For example, during the six months ended June 30, 2009, the NYMEX price for light sweet crude oil ranged from a high of \$72.68 per Bbl to a low of \$34.00 per Bbl. For calendar year 2008, the range was from a high of \$145.28 per Bbl to a low of \$33.03 per Bbl, and for the five years ended December 31, 2008, the price ranged from a high of \$145.28 per Bbl to a low of \$25.21 per Bbl.

A decline in oil and gas prices, such as the severe drop experienced in the second half of 2008 and the decrease in gas prices for the first quarter of 2009, can significantly affect many aspects of Resolute's business, including financial condition, revenues, results of operations, liquidity, rate of growth and the carrying value of Resolute's oil and gas properties, all of which depend primarily or in part upon those prices. For example, declines in the prices Resolute receives for its oil and gas adversely affect its ability to finance capital expenditures, make acquisitions, raise capital and satisfy its financial obligations. In addition, declines in prices reduce the amount of oil and gas that Resolute can produce economically and, as a result, adversely affect its quantities of proved reserves. Among other things, a reduction in its reserves can limit the capital available to Resolute, as the maximum amount of available borrowing under its revolving credit facility is, and the availability of other sources of capital likely will be, based to a significant

degree on the estimated quantities of those reserves.

Resolute's estimated proved reserves are based on many assumptions that may turn out to be inaccurate. Any significant inaccuracies in these reserve estimates or underlying assumptions will materially affect the quantities of Resolute's proved reserves.

Resolute's estimate of proved reserves as of and for the periods ended December 31, 2006, 2007 and 2008 are based on the quantities of oil and gas that engineering and geological analyses demonstrate with reasonable certainty to be recoverable from established reservoirs in the future under current operating and economic parameters. Netherland, Sewell & Associates, Inc., independent petroleum engineers, audited reserve

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and economic evaluations of all properties that were prepared by Resolute on a well-by-well basis. Oil and gas reserve engineering is not exact and requires subjective estimates of underground accumulations of oil and gas and assumptions concerning future oil and gas prices, production levels and operating and development costs. Estimates of economically recoverable oil and gas reserves and of future net cash flows depend upon a number of variable factors and assumptions, including:

historical production from the area compared with production from other comparable producing areas;

the assumed effects of regulations by governmental agencies;

assumptions concerning future oil and gas prices; and

assumptions concerning future operating costs, severance and excise taxes, development costs and workover and remedial costs.

Because all reserve estimates are to some degree subjective, each of the following items may differ materially from those assumed in estimating reserves:

the quantities of oil and gas that are ultimately recovered;

the timing of the recovery of oil and gas reserves;

the production and operating costs incurred; and

the amount and timing of future development expenditures.

Furthermore, different reserve engineers may make different estimates of reserves and cash flows based on the same available data. As a result of all these factors, Resolute may make material changes to reserves estimates to take into account changes in its assumptions and the results of its development activities and actual drilling and production.

If these assumptions prove to be incorrect, Resolute's estimates of reserves, the economically recoverable quantities of oil and gas attributable to any particular group of properties, the classifications of reserves based on risk of recovery and Resolute's estimates of the future net cash flows from its reserves could change significantly. In addition, if declines in oil and gas prices result in its having to make substantial downward adjustments to its estimated proved reserves, or if its estimates of development costs increase, production data factors change or drilling results deteriorate, accounting rules may require Resolute to make downward adjustments, as a non-cash impairment charge to earnings, to the carrying value of Resolute's oil and gas properties. If Resolute incurs impairment charges in the future, Resolute could have a material adverse effect on its results of operations in the period incurred and on its ability to borrow funds under its credit facility.

The standardized measure of future net cash flows from Resolute's net proved reserves is based on many assumptions that may prove to be inaccurate. Any material inaccuracies in Resolute's reserve estimates or underlying assumptions will materially affect the quantities and present value of its proved reserves.

Actual future net cash flows from Resolute's oil and gas properties will be determined by the actual prices Resolute receives for oil and gas, its actual operating costs in producing oil and gas, the amount and timing of actual production, the amount and timing of Resolute's capital expenditures, supply of and demand for oil and gas and changes in governmental regulations or taxation, which, may differ from the assumptions used in creating estimates of future cash flows.

The timing of both Resolute's production and its incurrence of expenses in connection with the development and production of oil and gas properties will affect the timing of actual future net cash flows from proved reserves, and thus their actual present value. In addition, the 10% discount factor Resolute uses when calculating discounted future net cash flows in compliance with Financial Accounting Standards Board Statement of Financial Accounting Standards No. 69 may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with Resolute or the oil and gas industry in general.

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Currently, substantially all of Resolute's oil producing properties are located on the Navajo Reservation, making Resolute vulnerable to risks associated with laws and regulations pertaining to the operation of oil and gas properties on Native American tribal lands.

Substantially all of Resolute's Aneth Field Properties, which represent approximately 89% of Resolute's total proved reserves and approximately 72% of Resolute's production (on an equivalent barrel basis), are located on the Navajo Reservation in Southeastern Utah. Operation of oil and gas interests on Indian lands presents unique considerations and complexities. These arise from the fact that Indian tribes are dependent sovereign nations located within states, but are subject only to tribal laws and treaties with, and the laws and Constitution of, the United States. This creates a potential overlay of three jurisdictional regimes—Indian, federal and state. These considerations and complexities could arise around various aspects of Resolute's operations, including real property considerations, employment practices, environmental matters and taxes.

For example, Resolute is subject to the Navajo Preference in Employment Act. This law requires that it give preference in hiring to members of the Navajo Nation, or in some cases other Native American Tribes, if such a person is qualified for the position, rather than hiring the most qualified person. A further regulatory requirement is imposed by the Navajo Nation Business Opportunity Act which requires Resolute to give preference to businesses owned by Navajo persons when it is hiring contractors. These regulatory restrictions can negatively affect Resolute's ability to recruit and retain the most highly qualified personnel or to utilize the most experienced and economical contractors for its projects.

Furthermore, because tribal property is considered to be held in trust by the federal government, before Resolute can take actions such as drilling, pipeline installation or similar actions, it is required to obtain approvals from various federal agencies that are in addition to customary regulatory approvals required of oil and gas producers operating on non-Indian property. Resolute also is required to obtain approvals from the Resources Committee, which is a standing committee of the Navajo Nation Tribal Council, before Resolute can take similar actions with respect to its Aneth Field Properties. These approvals could result in delays in its implementation of, or otherwise prevent it from implementing, its development program. These approvals, even if ultimately obtained, could result in delays in Resolute's ability to implement its development program.

In addition, under the Native American laws and regulations, Resolute could be held liable for personal injuries, property damage (including site clean-up and restoration costs) and other damages. Failure to comply with these laws and regulations may also result in the suspension or termination of Resolute's operations and subject it to administrative, civil and criminal penalties, including the assessment of natural resource damages.

For additional information about the legal complexities and considerations associated with operating on the Navajo Reservation, please read *Resolute's Business Laws and Regulations Pertaining to Oil and Gas Operations on Navajo Nation Lands*.

The statutory preferential purchase right held by the Navajo Nation to acquire transferred Navajo Nation oil and gas leases and NNOG's right of first negotiation could diminish the value Resolute may be able to receive in a sale of its properties.

Nearly all of Resolute's Aneth Field Properties are located on the Navajo Reservation. The Navajo Nation has a statutory preferential right to purchase at the offered price any Navajo Nation oil and gas lease or working interest in such a lease at the time the lease or interest is proposed to be transferred. The existence of this right can make it more difficult to sell a Navajo Nation oil and gas lease because this right may discourage third parties from purchasing such a lease and, therefore, could reduce the value of Resolute's leases if it were to attempt to sell them. In addition, under the terms of Resolute's Cooperative Agreement with NNOG, Resolute is obligated to first negotiate with NNOG to sell

its Aneth Field Properties before it may offer to sell such properties to any other third party. This contractual right could make it more difficult for Resolute to sell its Aneth Field Properties. For additional information about the right of first negotiation for the benefit of NNOG, please read *Resolute's Business Relationship with the Navajo Nation*.

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All of Resolute's producing properties are located in two geographic areas, making it vulnerable to risks associated with operating in only two geographic areas.

A substantial amount of Resolute's sales of oil and gas and 89% of its total proved reserves are currently located in its Aneth Field Properties in the southeast Utah portion of the Paradox Basin in the Four Corners area of the southwestern United States. A smaller portion of Resolute's sales of oil and gas and 11% of its total proved reserves are predominantly located in the Hilight Field in the Powder River Basin in northeastern Wyoming and southeastern Montana. As a result of Resolute's lack of diversification in asset type and location, any delays or interruptions of production from these wells caused by such factors as governmental regulation, transportation capacity constraints, curtailment of production or interruption of transportation of oil produced from the wells in these fields, price fluctuations, natural disasters or shut-downs of the pipelines connecting its Aneth Field production to refineries would have a significantly greater impact on Resolute's results of operations than if Resolute maintained more diverse assets and locations.

Lack of geographic diversification also affects the prices to be received for Resolute's oil and gas production from its properties, since prices are determined to a significant extent by factors affecting the regional supply of, and demand for, oil and gas, including the adequacy of the pipeline and processing infrastructure in the region to transport or process Resolute's production and that of other producers. Those factors result in basis differentials between the published indices generally used to establish the price received for regional oil and gas production and the actual (frequently lower) price Resolute may receive for its production.

Resolute may not be able to redeploy into producing oil and gas properties or other operating assets any cash it may receive upon NNOG's exercise of its options to purchase a portion of Resolute's Aneth Field Properties.

NNOG has a total of six options to purchase for cash, in the aggregate, up to 30.0% of Resolute's interest in the Chevron Properties and 30.0% of its interest in the ExxonMobil Properties. These options become exercisable over a period of time if financial hurdles related to recovery by Resolute of its investments are met. If NNOG exercises its purchase options in full, it could acquire from Resolute undivided working interests representing an 18.15% working interest in the Aneth Unit, a 22.5% working interest in the McElmo Creek Unit and a 17.7% working interest in the Rutherford Unit. If NNOG were to exercise any of these options, Resolute might not be able to effectively redeploy the cash received from NNOG. For additional information about NNOG's purchase right, please read *Resolute's Business Relationship with the Navajo Nation*.

Developing and producing oil and gas are costly and high-risk activities with many uncertainties that could adversely affect Resolute's financial condition or results of operations, and insurance may not be available or may not fully cover losses.

There are numerous risks associated with developing, completing and operating a well, and cost factors can adversely affect the economics of a well. Resolute's development and producing operations may be curtailed, delayed or canceled as a result of other factors, including:

high costs, shortages or delivery delays of rigs, equipment, labor or other services;

unexpected operational events and/or conditions;

reductions in oil or gas prices or increases in oil or gas price differentials;

increases in severance taxes;

limitations on Resolute's ability to sell its crude oil or gas production;

adverse weather conditions and natural disasters;

facility or equipment malfunctions, and equipment failures or accidents;

pipe or cement failures and casing collapses;

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compliance with environmental and other governmental requirements;

environmental hazards, such as leaks, oil spills, pipeline ruptures and discharges of toxic gases;

lost or damaged oilfield development and service tools;

unusual or unexpected geological formations, and pressure or irregularities in formations;

fires, blowouts, surface craterings and explosions;

shortages or delivery delays of equipment and services;

title problems;

objections from surface owners and nearby surface owners in the areas where Resolute operates; and

uncontrollable flows of oil, gas or well fluids.

Any of these or other similar occurrences could reduce Resolute's cash from operations or result in the disruption of Resolute's operations, substantial repair costs, significant damage to property, environmental pollution and impairment of its operations. The occurrence of these events could also affect third parties, including persons living near Resolute's operations, Resolute's employees and employees of Resolute's contractors, leading to injuries or death.

Insurance against all operational risk is not available to Resolute. In addition, pollution and environmental risks generally are not fully insurable. Additionally, Resolute may elect not to obtain insurance if it believes that the cost of available insurance is excessive relative to the perceived risks presented. Losses could, therefore, occur for uninsurable or uninsured risks or in amounts in excess of existing insurance coverage. Moreover, insurance may not be available in the future at commercially reasonable costs and on commercially reasonable terms. Changes in the insurance markets subsequent to the terrorist attacks on September 11, 2001, have made it more difficult for Resolute to obtain coverage for terrorist attacks and related risks. Resolute may not be able to obtain the levels or types of insurance it would otherwise have obtained prior to these market changes, and any insurance coverage Resolute does obtain may contain large deductibles or it may not cover all hazards or potential losses. Losses and liabilities from uninsured and underinsured events or a delay in the payment of insurance proceeds could adversely affect Resolute's business, financial condition and results of operations.

If Resolute does not make acquisitions of reserves on economically acceptable terms, Resolute's future growth and ability to maintain production will be limited to only the growth it intends to achieve through the development of its proved developed non-producing and proved undeveloped reserves.

Producing oil and natural gas reservoirs are generally characterized by declining production rates that vary depending upon reservoir characteristics and other factors. The rate of decline will change if production from Resolute's existing wells declines in a different manner than Resolute has estimated and can change under other circumstances. Resolute's future oil and natural gas reserves and production and, therefore, Resolute's cash flow and income are highly dependent upon its success in efficiently developing and exploiting its current reserves and economically finding or acquiring additional recoverable reserves.

Resolute intends to grow by bringing its proved developed non-producing reserves into production and developing its proved undeveloped reserves. Resolute's ability to further grow depends in part on its ability to make acquisitions,

particularly in the event NNOG exercises its options to increase its working interest in the Aneth Field Properties. Resolute may be unable to make such acquisitions because it is:

unable to identify attractive acquisition candidates or negotiate acceptable purchase contracts with the seller;

unable to obtain financing for these acquisitions on economically acceptable terms; or

outbid by competitors.

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If Resolute is unable to acquire properties containing proved reserves at acceptable costs, Resolute's total level of proved reserves and associated future production will decline as a result of its ongoing production of its reserves.

Any acquisitions Resolute completes are subject to substantial risks that could negatively impact its financial condition and results of operations.

Even if Resolute does make acquisitions that it believes will enhance its growth, financial condition or results of operations, any acquisition involves potential risks, including, among other things:

the validity of Resolute's assumptions about the acquired company's reserves, future production, the future prices of oil and gas, infrastructure requirements, environmental and other liabilities, revenues and costs;

an inability to integrate successfully the properties and businesses Resolute acquires;

a decrease in Resolute's liquidity to the extent it uses a significant portion of its available cash or borrowing capacity to finance acquisitions;

a significant increase in its interest expense or financial leverage if Resolute incurs debt to finance acquisitions;

the assumption of unknown liabilities, losses or costs for which Resolute is not indemnified or for which Resolute's indemnity is inadequate;

the diversion of management's attention from other business concerns;

an inability to hire, train or retain qualified personnel to manage and operate Resolute's growing business and assets;

unforeseen difficulties encountered in operating in new geographic areas; and

customer or key employee losses at the acquired businesses.

Resolute's decision to acquire a property or business will depend in part on the evaluation of data obtained from production reports and engineering studies, geophysical and geological analyses and seismic and other information, the results of which are often inconclusive and subject to various interpretations.

Also, Resolute's reviews of acquired properties are inherently incomplete because it generally is not feasible to perform an in-depth review of the individual properties involved in each acquisition. Even a detailed review of records and properties may not necessarily reveal existing or potential problems, nor will it permit a buyer to become sufficiently familiar with the properties to assess fully their deficiencies and potential problems. Inspections may not always be performed on every well, and environmental problems, such as ground water contamination, are not necessarily observable even when an inspection is undertaken. The potential risks in making acquisitions could adversely affect Resolute's ability to achieve anticipated levels of cash flows from the acquired businesses or realize other anticipated benefits of those acquisitions.

Resolute is currently in default under its second lien credit agreement, and lenders under that facility have accelerated the indebtedness. The inability to cure such default could materially adversely affect Resolute.

On August 28, 2009, Aneth gave notice to the lenders under its \$225 million second lien credit facility that it was in default its Maximum Leverage Ratio covenant (calculated as the ratio of outstanding debt to trailing four quarters EBITDA) under that facility as measured at June 30, 2009, and on September 1, 2009, lenders under that facility declared the loan in default and accelerated the indebtedness. As a result of the declaration of default, default interest of an additional 2% per annum was imposed and the Company is prohibited from utilizing the Eurodollar interest option in future borrowings under the facility. Lenders under the first lien credit facility waived a similar Maximum Leverage Ratio covenant default under the first lien facility as of June 30, 2009, and have waived the cross default provisions of the first lien facility as they relate to this default under the second lien credit facility through the earlier of October 15, 2009 or the date the lenders determine that the Acquisition is not likely

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to be consummated. An Intercreditor Agreement limits the ability of the lenders under the second lien credit facility to exercise remedies, including foreclosure on Resolute's assets, for a minimum of 180 days after the date of delivery of written notice of default from the Second Lien administrative agent to the First Lien administrative agent, which period is extended to up to 360 days if the first lien lenders are exercising their rights with respect to a material portion of the collateral. As these defaults have been waived or are subject to standstill covenants, such defaults are excepted from the condition to the consummation of the Acquisition related to defaults under material indebtedness. However, failure to cure the default in such 180 to 360 day period could subject Resolute to foreclosure proceedings by the first and second lien lenders. Resolute has been required to amend or obtain waiver of the Maximum Leverage Ratio and current ratio provisions of its first lien credit facility on May 12, July 28, and August 27, 2009 in order to remain in compliance with its financial covenants under the first lien credit facility at March 31 and June 30, 2009, and has obtained the waiver of the cross-default provision described above. If the Acquisition is completed, the second lien credit facility will be repaid in full and terminated and the indebtedness under the first lien credit facility will be reduced. However, following the Acquisition Resolute will continue to be subject to financial covenants under its amended first lien credit facility. If Resolute is unable to comply with such covenants and defaults occur and are not waived, there is no assurance that Resolute could cure such defaults, and such uncured defaults may also be defaults under other material agreements. Among other consequences of such uncured defaults, Resolute's outstanding debt could be accelerated and the lenders could foreclose on its assets. In such event, there can be no assurance that Resolute could successfully satisfy its obligations and continue as a going concern.

Resolute's future debt levels may limit its flexibility to obtain additional financing and pursue other business opportunities.

After giving effect to the Acquisition and the related transactions, Resolute estimates that its total debt as of the closing of the Acquisition will be approximately \$81.0 million assuming maximum conversion. Following the Acquisition, Resolute expects to have the ability to incur additional debt under an amended revolving credit facility, subject to borrowing base limitations. Resolute's significant level of indebtedness could have important consequences to Resolute, including:

Resolute's ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;

covenants contained in Resolute's existing and future credit and debt arrangements will require it to meet financial tests that may affect its flexibility in planning for and reacting to changes in its business, including possible acquisition opportunities;

Resolute will need a substantial portion of its cash flow to make principal and interest payments on its indebtedness, reducing the funds that would otherwise be available for operations and future business opportunities; and

Resolute's debt level will make it more vulnerable than its competitors with less debt to competitive pressures or a downturn in its business or the economy generally.

Resolute's ability to service its indebtedness will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond Resolute's control. If Resolute's operating results are not sufficient to service its current or future indebtedness, it will be forced to take actions such as reducing or delaying business activities, acquisitions, investments and/or capital expenditures, selling assets, restructuring or refinancing Resolute's indebtedness, or seeking additional equity capital or bankruptcy protection. Resolute may not be able to effect any of these remedies on satisfactory terms or at all.

Resolute's revolving credit facility and second lien credit facility have substantial financial and operating covenants that restrict Resolute's business and financing activities and prohibit Resolute from paying dividends. Future borrowing agreements would likely include similar restrictions.

The operating and financial covenants in Resolute's \$300 million senior secured revolving credit facility and its second lien credit facility restrict Resolute's ability to finance future operations or capital needs or to engage, expand or pursue its business activities. While Resolute plans to amend its revolving credit facility in

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connection with the closing of the Acquisition, it expects that its amended revolving credit facility will be substantially similar to its existing revolving credit facility. Resolute's revolving credit facility currently restricts, and it anticipates that any amendment to such facility would restrict, its ability to:

incur indebtedness;

grant liens;

make acquisitions and investments;

lease equipment;

make capital expenditures above specified amounts;

redeem or prepay other debt;

pay dividends to shareholders or repurchase shares;

enter into transactions with affiliates; and

enter into a merger, consolidation or sale of assets.

The revolving credit agreement matures on April 13, 2011, unless extended, and is secured by all of Resolute's oil and gas properties as well as a pledge of all ownership interests in operating subsidiaries. The revolving credit agreement has a borrowing base (currently \$240 million) determined by the lenders based on their evaluation of the value of the collateral. Resolute is required to maintain a consolidated current ratio of at least 1.0 to 1.0 at the end of any fiscal quarter; and may not permit its Maximum Leverage Ratio (consolidated indebtedness to consolidated Adjusted EBITDA) to exceed specified levels at the end of each fiscal quarter (currently 4.0 to 1.0). Resolute's revolving credit facility does not permit it to pay dividends to shareholders.

While the second lien credit facility is expected to be repaid at the closing of the Acquisition, Resolute may enter into other borrowing agreements which would likely include operating and financial covenants.

Shortages of qualified personnel or field equipment and services could affect Resolute's ability to execute its plans on a timely basis, reduce its cash flow and adversely affect its results of operations.

The demand for qualified and experienced geologists, geophysicists, engineers, field operations specialists, landmen, financial experts and other personnel in the oil and gas industry can fluctuate significantly, often in correlation with oil and gas prices, causing periodic shortages. From time to time, there also have been shortages of drilling rigs and other field equipment, as demand for rigs and equipment has increased along with the number of wells being drilled. These factors can also result in significant increases in costs for equipment, services and personnel. Higher oil and gas prices generally stimulate increased demand and result in increased prices for drilling rigs, crews and associated supplies, equipment and services. Increased demand resulting from high commodity prices over the past several years resulted in some difficulty for Resolute, and significantly increased costs, in obtaining drilling rigs, experienced crews and related services. Resolute may continue to experience such difficulties in the future. If shortages persist or prices continue to increase, Resolute's profit margin, cash flow and operating results could be adversely affected and Resolute's ability to conduct its operations in accordance with current plans and budgets could be restricted.

Resolute's hedging activities could reduce its net income, which could reduce the price at which the Company's stock may trade.

To achieve more predictable cash flow and to reduce Resolute's exposure to adverse changes in the price of oil, Resolute has entered into, and in the future plans to enter into, derivative arrangements covering a significant portion of its oil production. These derivative arrangements could result in both realized and unrealized hedging losses. Resolute's derivative instruments are subject to mark-to-market accounting treatment, and the change in fair market value of the instrument is reported in Resolute's statement of operations each quarter, which has resulted in, and will in the future likely result in, significant unrealized net gains or losses.

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As of September 1, 2009, and for the remaining calendar year 2009, Resolute had in place oil and gas swaps, oil and gas collars and a gas basis hedge. These included oil swaps covering approximately 81% of its anticipated 2009 oil production from proved developed producing reserves at a weighted average price of \$62.75 per Bbl, oil collars covering approximately 5% of its anticipated 2009 oil production from proved developed producing reserves with a floor of \$105.00 per Bbl and ceiling of \$151.00 per Bbl, gas swaps covering approximately 30% of its anticipated 2009 gas production from proved developed producing reserves at a weighted average price of \$9.93 per MMBtu, gas collars covering approximately 54% of its anticipated 2009 gas production from proved developed producing reserves with a floor of \$5.00 MMBtu and ceiling of \$9.35 MMBtu and a CIG gas basis hedge priced at \$2.10 per MMBtu covering approximately 30% of its anticipated 2009 gas production from proved developed producing reserves. Additional instruments are also in place for future years and are summarized in the table below. Resolute expects to continue to use hedging arrangements to reduce commodity price risk with respect to its estimated production from producing properties. Please read *Management's Discussion and Analysis of Financial Condition and Results of Operations of Resolute - How Resolute Evaluates Its Operations - Production Levels, Trends and Prices* and *Management's Discussion and Analysis of Financial Condition and Results of Resolute - Quantitative and Qualitative Disclosures About Market Risk*.

Year	Oil					Percent of PDP Hedged (based on 12/31/08 engineering)
	Oil Swap Volumes Bbl per Day	(NYMEX WTI) Weighted Average Hedge Price per Bbl	Collar Volumes Bbl per Day	Floor Price	Ceiling Price	
2009	3,900	\$ 62.75	250	\$ 105.00	\$ 151.00	86%
2010	3,650	\$ 57.83	200	\$ 105.00	\$ 151.00	87%
2011	3,250	\$ 68.26				80%
2012	3,250	\$ 68.26				87%
2013	2,000	\$ 60.47				59%

Year	Gas Swap		Collar Volumes MMBtu per day	Gas (CIG) Floor Price	Gas (CIG) Ceiling Price	Percent of PDP Hedged (based on 12/31/08 engineering)	Basic Hedges Swap	
	Volumes MMBtu per day	Gas (Henry Hub) Swap Price					Volumes Mcf per day	Swap Price
2009	1,800	\$ 9.93	3,288	\$ 5.00	\$ 9.35	84%	1,800	\$ 2.10
2010	3,800	\$ 9.69				80%	1,800	\$ 2.10
2011	2,750	\$ 9.32				69%	1,800	\$ 2.10
2012	2,100	\$ 7.42				63%	1,800	\$ 2.10

2013	1,900	\$	7.40	66%	1,800	\$	2.10
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Resolute currently has an average hedge price on 3,650 barrels of crude oil in 2010 of \$57.83. As a condition to closing of the Acquisition, Resolute is required to implement hedging arrangements resulting in an average fixed price on its crude oil swaps in year 2010 on 3,650 barrels of crude oil per day of at least \$67.00 per barrel. Resolute has held initial discussions with two financial institutions regarding possible alternatives for achieving this condition to closing, however, as of September 11, 2009, Resolute has not decided on any one or more alternatives or made any commitments and therefore, has not achieved such condition as of such date. Please read *Resolute's Business Resolute's Business Strategies* for additional information about this liability.

Resolute's actual future production during a period may be significantly higher or lower than it estimates at the time it enters into derivative transactions for such period. If the actual amount is higher than it estimates, it will have more unhedged production and therefore greater commodity price exposure than it intended. If the actual amount is lower than the nominal amount that is subject to Resolute's derivative financial instruments, it might be forced to satisfy all or a portion of its derivative transactions without the benefit of the cash flow from its sale of the underlying physical commodity, resulting in a substantial diminution of its liquidity. As a

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result of these factors, Resolute's derivative activities may not be as effective as it intends in reducing the volatility of its cash flows, and in certain circumstances may actually increase the volatility of its cash flows.

In addition, Resolute's derivative activities are subject to the risk that a counterparty may not perform its obligation under the applicable derivative instrument. Resolute previously maintained hedge positions with Lehman Brothers Commodity Services, Inc., which were terminated in connection with the bankruptcy of Lehman Brothers Holdings Inc. If other hedge counterparties, some of which have received governmental support in connection with the ongoing credit crisis, are unable to make payments to Resolute under its hedging arrangements, Resolute's results of operation, financial condition and liquidity would be adversely affected.

The effectiveness of hedging transactions to protect Resolute from future oil price declines will be dependent upon oil prices at the time it enters into future hedging transactions as well as its future levels of hedging, and as a result its future net cash flow may be more sensitive to commodity price changes.

As Resolute's hedges expire, more of its future production will be sold at market prices unless it enters into additional hedging transactions. Resolute's revolving credit facility prohibits it from entering into hedging arrangements for more than 80% of its production from projected proved developed producing reserves using economic parameters specified in its credit agreements, including escalated prices and costs. The prices at which Resolute hedges its production in the future will be dependent upon commodity prices at the time it enters into these transactions, which may be substantially lower than current prices. Accordingly, Resolute's commodity price hedging strategy will not protect it from significant and sustained declines in oil and gas prices received for its future production. Conversely, Resolute's commodity price hedging strategy may limit its ability to realize cash flow from commodity price increases. It is also possible that a larger percentage of Resolute's future production will not be hedged as compared to the next few years, which would result in its oil revenues becoming more sensitive to commodity price changes.

The nature of Resolute's assets exposes it to significant costs and liabilities with respect to environmental and operational safety matters. Resolute is responsible for costs associated with the removal and remediation of the decommissioned Aneth Gas Processing Plant.

Resolute may incur significant costs and liabilities as a result of environmental, health and safety requirements applicable to its oil and gas exploitation, production and other activities. These costs and liabilities could arise under a wide range of environmental, health and safety laws and regulations, including agency interpretations thereof and governmental enforcement policies, which have tended to become increasingly strict over time. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of investigatory, cleanup and site restoration costs and liens, the denial or revocation of permits or other authorizations and the issuance of injunctions to limit or cease operations. Compliance with these laws and regulations also increases the cost of Resolute's operations and may prevent or delay the commencement or continuance of a given operation. In addition, claims for damages to persons or property may result from environmental and other impacts of its operations.

As a result of Resolute's acquisition of the Chevron Properties and the ExxonMobil Properties, it acquired an interest in the Aneth Gas Processing Plant, which is currently being decommissioned. Under Resolute's purchase agreement with Chevron, Chevron is responsible for indemnifying Resolute against the decommissioning and clean-up or remediation costs allocable to the 39% interest Resolute purchased from it. Under Resolute's purchase agreement with ExxonMobil, however, Resolute is responsible for the decommissioning and clean-up or remediation cost allocable to the interests it purchased from ExxonMobil, which is 25% of the total cost of the project. If Chevron fails to pay its share of the decommissioning costs in accordance with the purchase agreement, Resolute could be held responsible for 64% of the total costs to decommission and remediate the Aneth Gas Processing Plant. Chevron is managing the decommissioning process and, based on Chevron's current estimate, the total cost of the decommissioning is

\$14.6 million. \$12.4 million has already been incurred and paid for as of June 30, 2009. This estimate does not include any costs for any possible subsurface clean-up or remediation of the site.

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The Aneth Gas Processing Plant site was previously evaluated by the U.S. Environmental Protection Agency, or EPA, for possible listing on the National Priorities List, or NPL, of sites contaminated with hazardous substances with the highest priority for clean-up under the Comprehensive Environmental Response, Compensation, and Liability Act, or CERCLA. Based on its investigation, the EPA concluded no further investigation was warranted and that the site was not required to be listed on the NPL. The Navajo Environmental Protection Agency now has primary jurisdiction over the Aneth Gas Processing Plant site, however, and Resolute cannot predict whether it will require further investigation and possible clean-up, and the ultimate cleanup liability may be affected by the recent enactment by the Navajo Nation of a Navajo CERCLA. In some matters, the Navajo CERCLA imposes broader obligations and liabilities than the federal CERCLA. Resolute has been advised by Chevron that a significant portion of the subsurface clean-up or remediation costs, if any, would be covered by an indemnity from the prior owner of the plant, and Chevron has provided Resolute with a copy of the pertinent purchase agreement that appears to support its position. Resolute cannot predict whether any subsurface remediation will be required or what the costs of the subsurface clean-up or remediation could be. Additionally, it cannot be certain whether any of such costs will be reimbursable to it pursuant to the indemnity of the prior owner. To the extent any such costs are incurred and not reimbursed pursuant to the indemnity from the prior owner, Resolute would be liable for 25% of such costs as a result of its acquisition of the ExxonMobil Properties. Please read *Resolute's Business Aneth Gas Processing Plant* for additional information about this liability.

Strict or joint and several liability to remediate contamination may be imposed under environmental laws, which could cause Resolute to become liable for the conduct of others or for consequences of its own actions that were in compliance with all applicable laws at the time those actions were taken. New or modified environmental, health or safety laws, regulations or enforcement policies could be more stringent and impose unforeseen liabilities or significantly increase compliance costs. Please read *Resolute's Business Environmental, Health and Safety Matters and Regulation* for more information.

Resolute may be unable to compete effectively with larger companies, which may adversely affect its operations and ability to generate and maintain sufficient revenue.

The oil and gas industry is intensely competitive, and Resolute competes with companies that have greater resources. Many of these companies not only explore for and produce oil and gas, but also refine and market petroleum and other products on a regional, national or worldwide basis. These companies may be able to pay more for oil and gas properties and exploratory prospects or identify, evaluate, bid for and purchase a greater number of properties and prospects than Resolute's financial or human resources permit. In addition, these companies may have a greater ability to continue exploration or exploitation activities during periods of low oil and gas market prices. Resolute's larger competitors may be able to absorb the burden of present and future federal, state, local and other laws and regulations more easily than Resolute can, which would adversely affect Resolute's competitive position. Resolute's ability to acquire additional properties and to discover reserves in the future will depend upon its ability to evaluate and select suitable properties and to consummate transactions in this highly competitive environment.

Resolute is subject to complex federal, state, tribal, local and other laws and regulations that could adversely affect the cost, manner or feasibility of doing business.

Exploitation, development, production and marketing operations in the oil and gas industry are regulated extensively at the federal, state and local levels. In addition, substantially all of Resolute's current leases in the Aneth Field are regulated by the Navajo Nation. Some of its future leases may be regulated by Native American tribes. Environmental and other governmental laws and regulations have increased the costs to plan, design, drill, install, operate and properly abandon oil and gas wells and other recovery operations. Under these laws and regulations, Resolute could also be liable for personal injuries, property damage and other damages. Failure to comply with these laws and regulations may result in the suspension or termination of Resolute's operations or denial or revocation of permits and

subject Resolute to administrative, civil and criminal penalties.

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Part of the regulatory environment in which Resolute operates includes, in some cases, federal requirements for obtaining environmental assessments, environmental impact statements and/or plans of development before commencing exploration and production activities. In addition, Resolute's activities are subject to regulation by oil and gas producing states and the Navajo Nation regarding conservation practices, protection of correlative rights and other concerns. These regulations affect Resolute's operations and could limit the quantity of oil and gas it may produce and sell. A risk inherent in Resolute's CQflood project is the need to obtain permits from federal, state, local and Navajo Nation tribal authorities. Delays or failures in obtaining regulatory approvals or permits or the receipt of an approval or permit with unreasonable conditions or costs could have a material adverse effect on Resolute's ability to exploit its properties. Additionally, the oil and gas regulatory environment could change in ways that might substantially increase the financial and managerial costs to comply with the requirements of these laws and regulations and, consequently, adversely affect Resolute's profitability. Proposed greenhouse gas, or GHG, reporting rules, and proposed GHG cap and trade legislation are two examples of proposed changes in the regulatory climate that would affect Resolute. Furthermore, Resolute may be placed at a competitive disadvantage to larger companies in the industry that can spread these additional costs over a greater number of wells and larger operating staff. Please read *Resolute's Business Environmental, Health and Safety Matters and Regulation* and *Resolute's Business Other Regulation of the Oil and Gas Industry* for a description of the laws and regulations that affect Resolute.

Possible regulation related to global warming and climate change could have an adverse effect on Resolute's operations and demand for oil and gas.

Recent scientific studies have suggested that emissions of gases, commonly referred to as greenhouse gases including carbon dioxide and methane, may be contributing to warming of the earth's atmosphere. In response to such studies, the U.S. Congress is actively considering legislation to reduce emissions of greenhouse gases. In addition, several states have already taken legal measures to reduce emissions of greenhouse gases. As a result of the U.S. Supreme Court's decision on April 2, 2007 in Massachusetts, et al. v. EPA, the EPA also may be required to regulate greenhouse gas emissions from mobile sources (e.g. cars and trucks) even if Congress does not adopt new legislation specifically addressing emissions of greenhouse gases. Other nations have already agreed to regulate emissions of greenhouse gases, pursuant to the United Nations Framework Convention on Climate Change, also known as the Kyoto Protocol, an international treaty pursuant to which participating countries (not including the United States) have agreed to reduce their emissions of greenhouse gases to below 1990 levels by 2012. Passage of state or federal climate control legislation or other regulatory initiatives or the adoption of regulations by the EPA and analogous state agencies that restrict emissions of greenhouse gases in areas in which Resolute conducts business could have an adverse effect on Resolute's operations and demand for oil and gas.

Resolute depends on a limited number of key personnel who would be difficult to replace.

Resolute depends substantially on the performance of its executive officers and other key employees. Resolute has not entered into any employment agreements with any of these employees, and Resolute does not maintain key person life insurance policies on any of these employees. The loss of any member of the senior management team or other key employees could negatively affect Resolute's ability to execute its business strategy.

Terrorist attacks aimed at Resolute's facilities or operations could adversely affect its business.

The United States has been the target of terrorist attacks of unprecedented scale. The U.S. government has issued warnings that U.S. energy assets may be the future targets of terrorist organizations. These developments have subjected Resolute's operations to increased risks. Any terrorist attack at Resolute's facilities, or those of its customers or suppliers, could have a material adverse effect on Resolute's business.

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Work stoppages or other labor issues at Resolute's facilities could adversely affect its business, financial position, results of operations, or cash flows.

As of June 30, 2009, approximately 40 of Resolute's field level employees were represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, and covered by a collective bargaining agreement. Although Resolute believes that its relations with its employees are generally satisfactory, if Resolute is unable to reach agreement with any of its unionized work groups on future negotiations regarding the terms of their collective bargaining agreements, or if additional segments of Resolute's workforce become unionized, Resolute may be subject to work interruptions or stoppages. Work stoppages at the facilities of Resolute's customers or suppliers may also negatively affect Resolute's business. If any of Resolute's customers experience a material work stoppage, the customer may halt or limit the purchase of Resolute's products. Moreover, if any of Resolute's suppliers experience a work stoppage, its operations could be adversely affected if an alternative source of supply is not readily available. Any of these events could be disruptive to Resolute's operations and could adversely affect its business, financial position, results of operations, or cash flows.

Resolute was required to write down the carrying value of its properties as of December 31, 2008 and March 31, 2009, and may be required to do so again in the future.

Resolute uses the full cost accounting method for oil and gas exploitation, development and exploration activities. Under the full cost method rules, Resolute performs a ceiling test and if the net capitalized costs for a cost center exceed the sum of calculated values for the relevant properties it writes down the book value of the properties. At December 31, 2008 and March 31, 2009, upon application of the ceiling test, Resolute recorded an impairment of its oil and gas properties of \$245.0 million and \$13.3 million, respectively. Although no additional impairment of its oil and gas properties from the ceiling test was necessary for the three month period ending June 30, 2009, Resolute could recognize further impairments in the future if oil and gas prices are low, if Resolute has substantial downward adjustments to its estimated proved reserves, if Resolute experiences increases in its estimates of development costs or deterioration in its exploration and development results.

Risk Factors Related to HACI, the Company and the Acquisition

The Initial Stockholders own shares of HACI Common Stock and HACI warrants to purchase HACI Common Stock that were issued in private placements prior to or simultaneously with the IPO. These shares and warrants will not participate in liquidation distributions if HACI's initial business combination is not consummated and, therefore, HACI's officers and directors may have a conflict of interest in determining whether the Acquisition is appropriate for HACI's initial business combination.

The Initial Stockholders own an aggregate of 13,800,000 Founder Shares and 13,800,000 Founder Warrants. The Sponsor (HH-HACI, L.P., an entity in which approximately 80% of the partnership interests attributable to the Founder Shares and Founder Warrants and 100% of the partnership interests attributable to the Sponsor Warrants are owned by Chairman of the Board Thomas O. Hicks and his family estate planning entities and the remaining partnership interests attributable to the Founder Shares and Founder Warrants are owned directly or indirectly by various employees of Mr. Hicks, including HACI officers) also owns an additional 7,000,000 Sponsor Warrants. These shares and warrants will not participate in liquidation distributions if the Acquisition is not consummated by September 28, 2009, or by October 5, 2009 if the Charter Amendment becomes effective and, therefore, these officers and directors of HACI may have a conflict of interest in determining whether the Acquisition is appropriate for HACI's initial business combination.

The personal and financial interests of these directors and officers of HACI may have influenced their motivation in timely identifying and selecting a target business and completing a business combination. Consequently, the discretion

of these directors and officers in identifying and selecting Resolute as HACI's target business may have resulted in a conflict of interest when determining whether the terms, conditions and timing of the Acquisition are appropriate and in HACI stockholders' best interest.

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Activities taken by HACI to utilize a portion of the funds in the trust account to purchase, directly or indirectly, Public Shares will increase the likelihood of approval of the Acquisition Proposal and other proposals, which could present a conflict of interest for HACI's officers and directors in determining whether to authorize the use of the funds in the trust account in such manner.

At any time prior to the special meeting, during a period when they are not then aware of any material nonpublic information regarding HACI or its securities, HACI, the Initial Stockholders or HACI's directors and officers and their respective affiliates may purchase shares from institutional and other investors, or execute agreements to purchase such shares from them in the future, or they or HACI may enter into transactions with third parties to purchase shares from such persons. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the outstanding shares of HACI Common Stock entitled to vote on the Acquisition Proposal vote in its favor and that holders of fewer than 30% of the Public Shares vote against the Acquisition Proposal and demand conversion of their Public Shares into cash where it appears that such requirements would otherwise not be met. Because the HACI Founder Shares, Founder Warrants and Sponsor Warrants owned directly and indirectly by certain HACI officers and directors will not participate in liquidation distributions if the Acquisition is not consummated, such HACI officers and directors may have a conflict of interest in determining to use the funds in the trust account for these purchases to increase the likelihood the Acquisition will be consummated. See the section entitled *The Acquisition - Actions That May Be Taken to Secure Approval of HACI Stockholders*.

HACI may not be able to consummate the Acquisition within the required timeframe, in which case HACI's corporate existence will cease and it will liquidate its assets.

Pursuant to HACI's charter, HACI must complete an initial business combination with a fair market value of at least 80% of the initial amount held in the trust account by September 28, 2009. If HACI fails to consummate the Acquisition within such time period, HACI's corporate existence will cease and it will liquidate and wind up. The foregoing requirements are set forth in Article IX of HACI's charter and, unless approved in connection with an initial business combination, may not be eliminated without the vote of HACI's board of directors and the vote of 100% of the outstanding shares of HACI Common Stock cast at a meeting of the stockholders at which a quorum is present.

If HACI liquidates before concluding the Acquisition, HACI Public Stockholders may receive less than \$10.00 per share on distribution of trust account funds and the HACI warrants will expire worthless.

If HACI is unable to complete the Acquisition and must liquidate, the per-share liquidation amount may be less than \$10.00 because of the expenses incurred in connection with the IPO, its general and administrative expenses and the costs incurred in seeking the Acquisition. If HACI is unable to conclude the Acquisition and expended all of the net proceeds of the IPO, other than the proceeds deposited in the trust account, and without taking into account interest, if any, earned on the trust account, net of income taxes payable on such interest and net of up to \$6.6 million in interest income on the trust account balance previously released to HACI to fund working capital requirements, the per-share liquidation amount as of June 30, 2009 would be \$9.78, or \$0.22 less than its per-unit IPO price of \$10.00. Furthermore, the outstanding HACI warrants are not entitled to participate in a liquidating distribution and the warrants will therefore expire worthless if HACI liquidates before completing the Acquisition.

If HACI is unable to consummate the Acquisition, HACI Public Stockholders will be forced to wait, at a minimum, until September 28, 2009 before receiving liquidation distributions.

HACI has until September 28, 2009, or by October 5, 2009 if the Charter Amendment becomes effective, to consummate the Acquisition. If HACI does not consummate the Acquisition during such time period, HACI will

liquidate in accordance with its charter. HACI has no obligation to return funds to HACI Public Stockholders prior to such date unless HACI consummates the Acquisition prior thereto and only then in cases where HACI Public Stockholders have sought conversion of their shares. Only after the expiration of this full time period will HACI Public Stockholders be entitled to liquidation distributions if HACI is unable to

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complete the Acquisition. Further, HACI may not be able to disburse the funds in the trust account immediately following September 28, 2009, until it has commenced the liquidation process in accordance with its charter and Delaware law. If HACI has not consummated the Acquisition by September 28, 2009, or by October 5, 2009 if the Charter Amendment becomes effective, HACI will automatically liquidate and dissolve without the need for a stockholder vote.

The ability of HACI Public Stockholders to exercise their conversion rights may not allow HACI to consummate the Acquisition or optimize its capital structure.

Each HACI Public Stockholder has the right to elect to convert its shares of HACI Common Stock for cash if such HACI Public Stockholder votes against the Acquisition Proposal, the Acquisition Proposal is approved and completed and the stockholder properly exercises its conversion rights in accordance with this proxy statement/prospectus. If a HACI Public Stockholder wishes to exercise its conversion rights, such stockholder must vote against the Acquisition Proposal, demand that HACI convert the shares held by such stockholder into cash by marking the appropriate space on the proxy card and provide physical or electronic delivery of such stockholder's stock certificates or shares, as appropriate, as described in this proxy statement/prospectus prior to the special meeting of HACI stockholders. HACI will be permitted to proceed with the Acquisition only if it is able to confirm that it has sufficient funds to pay the consideration to consummate the Acquisition plus all sums due to HACI Public Stockholders who vote against the Acquisition Proposal and duly exercise their right to elect to convert their shares for cash. In addition, HACI will not consummate the Acquisition if holders of 30% or more of the outstanding Public Shares properly exercise their conversion rights. These restrictions may limit HACI's ability to consummate the Acquisition.

If the Acquisition is completed, a portion of the funds in the trust account established by HACI in connection with its initial public offering for the benefit of the holders of the Public Shares is likely to be used for the purchase, directly or indirectly, of Public Shares. As a consequence, if the Acquisition is completed, such funds will not be available to pay as much of the outstanding indebtedness under the Company's First Lien Credit Facility and it is possible that the number of beneficial holders of HACI's and the Company's securities will be reduced to a number that would preclude the quotation, trading or listing of the Company's securities other than on the Over-the-Counter Bulletin Board.

After the payment of expenses associated with the Acquisition, including investment banking and finder's fees and deferred underwriting commissions, the balance of funds in HACI's trust account will be used to repay all of the Company's Second Lien Facility and a portion of the Company's First Lien Facility. However, it is expected that a portion of the funds in the trust account may be used to acquire Public Shares from holders thereof who have indicated their intention to vote against the Acquisition Proposal and elect to convert their shares into cash. As a consequence of such purchases:

the funds in HACI's trust account that are so used will not be available to the Company after the Acquisition for repayment of the Company's outstanding credit facilities and the actual amount of repayment of the Company's First Lien Credit Facility may be greatly diminished; and

it is likely that the public float of the Company Common Stock will be reduced and the number of beneficial holders of the Company's securities will be reduced, which may make it difficult to obtain the quotation, listing or trading of the Company securities on the New York Stock Exchange or any other national securities exchange.

If HACI's due diligence investigation of Resolute was inadequate, then stockholders of the Company following the Acquisition could lose some or all of their investment.

Even though HACI conducted a due diligence investigation of Resolute, it cannot be sure that this diligence surfaced all material issues that may be present inside Resolute or its business, or that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of Resolute and its business and outside of its control will not later arise.

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If third parties bring claims against HACI, the proceeds held in the trust account could be reduced and the per-share liquidation price received by stockholders may be less than approximately \$9.78 per share.

HACI's placing of funds in the trust account may not protect those funds from third-party claims against HACI. Although HACI has received from many of the vendors, prospective target businesses and other entities with which it does business written waivers of any right, title, interest or claim of any kind in or to any monies held in the trust account, there is no guarantee that any such party with which it conducts business in the future will agree to such waiver, and the receipt of such a waiver is not a condition to HACI doing business with anyone. Even if they do execute such waivers, they would not be prevented from bringing claims against the trust account. There is also no guarantee that a court would uphold the validity of such waivers and, if a court failed to uphold the validity of such waivers, HACI would not be indemnified by Mr. Hicks, as discussed below. HACI is not aware of any significant creditors that have not waived such rights with respect to the trust account.

Mr. Hicks, HACI's founder and chairman of the board, has agreed that he will be liable to HACI if and to the extent any claims by a third party for services rendered or products sold to HACI or by a prospective target business, reduce the amounts in the trust account available for distribution to HACI stockholders in the event of a liquidation, except as to (i) any claims by a third party who executed a waiver (even if such waiver is subsequently found to be invalid and unenforceable) of any and all rights to seek access to the funds in the trust account and (ii) any claims under HACI's indemnity of the underwriters of the IPO against certain liabilities, including liabilities under the Securities Act. In the event that this indemnity obligation arises and Mr. Hicks does not comply with such obligation, HACI believes that it would have an obligation to seek enforcement of the obligation and that HACI's board of directors would have a fiduciary duty to seek enforcement of such obligation on HACI's behalf. Based on representations made to HACI by Mr. Hicks, HACI currently believes that Mr. Hicks is of substantial means and capable of funding his indemnity obligations, even though HACI has not asked him to reserve funds for such an eventuality. However, HACI cannot assure its stockholders that Mr. Hicks will be able to satisfy those obligations. Accordingly, the proceeds held in the trust account could be subject to claims which could take priority over those of HACI Public Stockholders and, as a result, the per-share liquidation amount would be less than \$9.78 due to claims of such creditors.

Additionally, if HACI is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against it which is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in HACI's bankruptcy estate and subject to the claims of third parties with priority over the claims of HACI stockholders. To the extent any bankruptcy claims deplete the trust account, HACI cannot assure its stockholders that it will be able to return to HACI Public Stockholders the liquidation amounts described in this proxy statement/prospectus.

HACI stockholders may be held liable for claims by third parties against HACI to the extent of distributions received by them.

Under Sections 280 through 282 of the Delaware General Corporation Law, or the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution conducted in accordance with the DGCL. If the corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is HACI's intention to make liquidating distributions to its stockholders as soon as reasonably possible after it liquidates; therefore, HACI does not intend to comply with those procedures.

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Because HACI will not be in compliance with those procedures, it is required, pursuant to Section 281(b) of the DGCL, to adopt a plan of distribution that will reasonably provide for the payment, based on facts known to it at such time, of (i) all existing claims including those that are contingent, (ii) all pending proceedings to which it is a party and (iii) all claims that may be potentially brought against it within the subsequent 10 years. Accordingly, HACI would be required to provide for any creditors known to it at that time or those that it believes could be potentially brought against it within the subsequent 10 years prior to distributing the funds held in the trust to stockholders. However, because HACI is a blank check company, rather than an operating company, and its operations are limited to searching for prospective target businesses to acquire, the most likely claims, if any, to arise would be from vendors that it engaged (such as accountants, attorneys, investment bankers, etc.) and potential target businesses. If HACI's plan of distribution complies with Section 281(b) of the DGCL, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share or the amount distributed to the stockholder. HACI cannot assure its stockholders that it will properly assess all claims that may be potentially brought against it. As such, HACI stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of HACI stockholders may extend well beyond the third anniversary of the date of distribution. Accordingly, HACI cannot assure its stockholders that third parties will not seek to recover from its stockholders amounts owed to them by HACI.

If HACI is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against it which is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a preferential transfer or a fraudulent conveyance. As a result, a bankruptcy court could seek to recover all amounts received by HACI stockholders. Furthermore, because HACI intends to distribute the then-remaining proceeds held in the trust account to HACI Public Stockholders promptly after its liquidation in the event that the Acquisition has not been consummated by September 28, 2009, or by October 5, 2009 if the Charter Amendment becomes effective, such distributions may be viewed or interpreted as giving preference to HACI Public Stockholders over any potential creditors with respect to access to or distributions from HACI's assets. Also, HACI's board of directors may be viewed as having breached its fiduciary duties to its creditors and/or acting in bad faith by paying HACI Public Stockholders from the trust account prior to addressing the claims of creditors, which may expose HACI to claims of punitive damages. HACI and its board of directors cannot assure its stockholders that claims will not be brought against it for these reasons.

If HACI is deemed to be an investment company under the Investment Company Act, HACI may be required to institute burdensome compliance requirements and HACI's activities may be restricted, which may make it difficult to complete the Acquisition.

If HACI is deemed to be an investment company under the Investment Company Act of 1940, or the Investment Company Act, its activities may be restricted, including restrictions on the nature of its investments and restrictions on the issuance of securities, each of which may make it difficult for HACI to complete the Acquisition.

In addition, HACI may have imposed upon it burdensome requirements, including:

registration as an investment company;

adoption of a specific form of corporate structure; and

reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

HACI does not believe that its anticipated principal activities will subject it to the Investment Company Act. The proceeds held in the trust account may be invested by the trustee only in U.S. government treasury bills with a maturity of 90 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment

Company Act. Because the investment of the proceeds will be restricted to these instruments, HACI believes that it will meet the requirements for the exemption provided in Rule 3a-1 promulgated under the Investment Company Act. If HACI were deemed to be subject to the Investment

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Company Act, compliance with these additional regulatory burdens would require additional expenses for which HACI has not allotted.

Changes in laws or regulations, or failure to comply with any laws and regulations, may adversely affect HACI's business, investments and results of operations.

HACI is subject to laws and regulations enacted by national, regional and local governments. In particular, HACI will be required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on HACI's business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, by any of the persons referred to above could have a material adverse effect on HACI's business and results of operations.

HACI is dependent upon Mr. Hicks and his loss could adversely affect HACI's ability to operate.

HACI's operations are dependent upon a relatively small group of individuals and, in particular, upon its founder and chairman of the board, Mr. Hicks. HACI believes that its success depends on the continued service of Mr. Hicks, at least until it has consummated the Acquisition. In addition, Mr. Hicks is not required to commit any specified amount of time to HACI's affairs and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential business combinations and monitoring the related due diligence. HACI does not have an employment agreement with, or key-man insurance on the life of, Mr. Hicks. The unexpected loss of the services of Mr. Hicks could have a detrimental effect on HACI.

The Sponsor, which is an entity controlled by Thomas O. Hicks, HACI's founder and chairman of the board, controls a substantial interest in HACI and thus may influence certain actions requiring a stockholder vote.

The Sponsor owns 19.6% of the issued and outstanding shares of HACI Common Stock. Accordingly, the Sponsor will continue to exert control at least until the consummation by HACI of the Acquisition. In the event the Initial Stockholders purchase any additional shares of HACI Common Stock, they will vote any such shares acquired by them in favor of the Acquisition and in favor of an amendment to HACI's charter to provide for HACI's perpetual existence in connection with a vote to approve the Acquisition Proposal. Furthermore, in the event that Mr. Hicks or HACI's directors acquire Public Shares, HACI anticipates that they would vote such shares in favor of the Acquisition. Thus, additional purchases of Public Shares by the Initial Stockholders, Mr. Hicks or HACI's directors would likely allow them to exert additional influence over the approval of the Acquisition Proposal. Factors that would be considered in making such additional purchases would include consideration of the current trading price of HACI Common Stock. Another factor that would be taken into consideration would be that any such additional purchases would likely increase the chances that HACI's initial business combination would be approved.

Although the Company has agreed to maintain the effectiveness of the registration statement registering the shares of Company Common Stock issuable upon exercise of the Company warrants, an effective registration statement may not be in place when an investor desires to exercise warrants, thus precluding such investor from being able to exercise its warrants.

The Company is not required to issue shares of Company Common Stock unless, at the time such holder seeks to exercise such warrant, the Company has a registration statement under the Securities Act in effect covering the shares of Company Common Stock issuable upon the exercise of the warrants and a current prospectus relating to the common stock. Under the terms of the Warrant Agreement, the Company has agreed to use its best efforts to have a registration statement in effect covering the shares of Company Common Stock issuable upon exercise of the

Company warrants from the date of the closing until the expiration of the warrants and to maintain a current prospectus relating to the common stock issuable upon exercise of the warrants. However, the Company cannot assure holders of Company warrants that it will be able to do so, and

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if it does not maintain a current prospectus related to the common stock issuable upon exercise of the Company warrants, holders will be unable to exercise their Company warrants. If the prospectus relating to the common stock issuable upon the exercise of the Company warrants is not current, the Company will have no obligation to settle the Company warrants for cash or by net settlement, and in such event the market for such Company warrants may be limited. While the Company intends to list the Company warrants on the New York Stock Exchange and to maintain such listing during the period in which the warrants are exercisable, there can be no assurance that the listing will be approved or that the Company will be successful in maintaining the listing.

An investor will only be able to exercise a Company warrant if the issuance of Company Common Stock upon such exercise has been registered or qualified or is deemed exempt under the securities laws of the state of residence of the holder of the Company warrants.

No Company warrants will be exercisable, and the Company is not required to issue shares of Company Common Stock, unless the Company Common Stock issuable upon such exercise has been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the Company warrants. Because the exemptions from qualification in certain states for resales of warrants and for issuances of common stock by the issuer upon exercise of a warrant may be different, a warrant may be held by a holder in a state where an exemption is not available for issuance of Company Common Stock upon exercise and the holder will be precluded from exercise of the Company warrant. After the closing of the Acquisition, the Company warrants will be exercisable and the Company expects the Company Common Stock and warrants to be listed on a national securities exchange, which would provide an exemption from registration in every state. If the Company's securities are not so listed or another exemption is not available, the Company would be required to register the Company warrants in every state. Accordingly, the Company believes holders in every state will be able to exercise their Company warrants as long as the Company's prospectus relating to the Company Common Stock issuable upon exercise of the Company warrants is current. However, the market for the Company warrants may be limited and the holders of Company warrants may not be able to exercise their Company warrants if the Company Common Stock issuable upon such exercise is not qualified or exempt from qualification in the jurisdictions in which the holders of the Company warrants reside.

The Company may redeem the Company warrants prior to their exercise at a time that is disadvantageous to warrant holders, thereby making their warrants worthless.

After the consummation of the Acquisition, the Company will have the ability to redeem the outstanding Company warrants at any time prior to their expiration, at a price of \$0.01 per warrant, provided that (i) the last reported sale price of Company Common Stock equals or exceeds \$18.00 per share for any 20 trading days within a 30-trading-day period, in each case ending on the third business day prior to proper notice of such redemption and (ii) on the date the Company gives notice of redemption and during the entire period thereafter until the time the warrants are redeemed, there is an effective registration statement under the Securities Act covering the shares of Company Common Stock issuable upon exercise of the Company warrants and a current prospectus relating to them is available. Redemption of the outstanding Company warrants could force holders of Company warrants:

To exercise their Company warrants and pay the exercise price therefor at a time when it may be disadvantageous for them to do so;

To sell their Company warrants at the then current market price when they might otherwise wish to hold their Company warrants; or

To accept the nominal redemption price which, at the time the outstanding Company warrants are called for redemption, is likely to be substantially less than the market value of their warrants.

None of the Company Founders Warrants or Company Sponsors Warrants will be redeemable by the Company so long as they are held by the Sponsor, Seller, or Messrs. Cunningham, Montgomery, Mulroney or Quinn, or their permitted transferees.

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Members of HACI's management team and board are, and may in the future become, affiliated with entities engaged in business activities similar to those conducted by HACI and may consider transactions with entities reviewed by HACI as possible targets.

Members of HACI's management team and board are and may in the future become affiliated with entities engaged in business activities similar to those conducted by HACI and may consider transactions with entities reviewed by HACI as possible targets. As a result, HACI's officers or directors or their affiliates might pursue acquisitions with businesses that were considered by HACI as possible targets.

The price of Company Common Stock after the consummation of the Acquisition may be volatile and the trading price of the Company Common Stock may not reach or exceed the trading price of HACI Common Stock.

The price of Company Common Stock after the consummation of the Acquisition may be volatile, and may fluctuate due to factors such as:

changes in oil and natural gas liquids prices;

changes in production levels;

actual or anticipated fluctuations in the Company's quarterly and annual results and those of its publicly held competitors;

mergers and strategic alliances among any exploration and production companies;

market conditions in the industry;

changes in government regulation and taxes;

geological developments;

the level of foreign imports of oil and natural gas and oil and natural gas liquids;

fluctuations in the Company's quarterly revenues and earnings and those of its publicly held competitors;

shortfalls in the Company's operating results from levels forecasted by securities analysts;

investor sentiment toward the stock of exploration and production companies in general;

announcements concerning the Company or its competitors; and

the general state of the securities markets.

HACI may waive one or more of the conditions to the closing of the Acquisition without resoliciting stockholder approval for the Acquisition.

HACI may agree to waive, in whole or in part, some of the conditions to its obligations to complete the Acquisition, to the extent permitted by applicable laws. HACI's board of directors will evaluate the materiality of any waiver to determine whether amendment of this proxy statement/prospectus and resolicitation of proxies is warranted. In some instances, if HACI's board of directors determines that a waiver is not sufficiently material to warrant resolicitation of

stockholders, HACI has the discretion to complete the Acquisition without seeking further stockholder approval. The waiver of any of the following conditions may be deemed sufficiently material to require supplemental disclosure to stockholders and warrant holders: (i) the absence of any applicable approvals, laws, injunctions, order or decrees restraining or prohibiting the consummation of the Acquisition, (ii) the absence of defaults with respect to any payment obligation or financial covenant under any material indebtedness of the Company or the Acquired Entities (unless covered by standstill or forbearance agreements), (iii) new or amended crude oil marketing arrangements not reasonably being expected to have a material adverse effect on the Company and the Acquired Entities, (iv) depending on the degree of variance and other factors in existence at the time, the amount being paid by HACI to Aneth being less than \$275 million or (v) depending on the degree of variance and other factors in existence at the time, the failure

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of Seller to comply with required hedging arrangements. Such supplemental disclosure would be provided via means of a press release issued by HACI, the filing of related disclosure on Form 8-K, and a supplement to this proxy statement/prospectus. Any supplemental disclosure would state in bold face prominent text that warrant holders and stockholders would be able to revoke any votes that had been cast by them up to the time of the meeting and would contain equally prominent notice that any such votes may be revoked by following telephone and/or Internet voting procedures provided by banks or brokers prior to 11:59 P.M. Eastern Daylight time on the day before the special meetings. Such supplemental disclosure would be issued at a minimum of two business days prior to any vote on the matters addressed in this proxy statement/prospectus (other than votes on adjournment proposals), although it would be unlikely that any such supplement to this proxy statement/prospectus would be received by the stockholders and warrant holders prior to such vote if it was mailed only two business days prior to the relevant vote.

In the event that there was a waiver of any particular condition that would be sufficiently material to warrant supplemental disclosure within two business days of the relevant vote (i.e., on or after 11:59 P.M. Eastern Daylight time September 21, 2009), supplemental disclosure would be issued but HACI would adjourn the meeting until the second business day following the supplemental disclosure; provided that in no event would the special meeting of warrant holders and special meeting of stockholders be adjourned to a date past September 28, 2009.

Following the consummation of the Acquisition, the Company will have anti-takeover provisions in its organizational documents that may discourage a change of control.

Following the consummation of the Acquisition, certain provisions of the Company's charter and the Company's bylaws may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by stockholders.

These provisions provide for, among other things:

- a classified board of directors divided into three classes with staggered three-year terms;

- the removal of directors only for cause and only with the affirmative vote of holders of at least a majority of the voting power of all then outstanding shares of Company Common Stock entitled to vote generally in the election of directors;

- the board of directors' ability to authorize and issue undesignated preferred stock;

- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at annual meetings;

- no ability for stockholders to call special stockholder meetings;

- no ability for stockholders to take action by written consent;

- the stockholders' ability to amend, alter or repeal, or adopt any provision as part of the Company's charter inconsistent with the provisions of the Company's charter dealing with the Company's board of directors, bylaws, meetings of the Company's stockholders or amendment of the Company's charter only by the affirmative vote of the holders of at least 66 2/3% of the voting power of all then outstanding shares of capital stock of the Company entitled to vote generally in the elections of directors, voting together as a single class (in addition to any other vote that may be required by law or any preferred stock designation); and

the stockholders' ability to adopt, amend, alter or repeal the Company's bylaws only by the affirmative vote of the holders of at least 66²/₃% of the voting power of all then outstanding shares of capital stock of the Company entitled to vote generally in the elections of directors voting together as a single class.

In addition, Section 203 of the DGCL may, under certain circumstances, make it more difficult for a person who would be an interested stockholder, which is defined generally as a person with 15% or more of a corporation's outstanding voting stock, to effect a business combination with the corporation for a three-

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year period. A business combination is defined generally as mergers, consolidations and certain other transactions, including sales, leases or other dispositions of assets with an aggregate market value equal to 10% or more of the aggregate market value of the corporation.

These anti-takeover provisions could make it more difficult for a third party to acquire the Company, even if the third party's offer may be considered beneficial by many stockholders. As a result, stockholders may be limited in their ability to obtain a premium for their shares.

The New York Stock Exchange may fail to list the Company's securities on its exchange, or delist the Company's securities from quotation on its exchange in the future, which could limit investors' ability to make transactions in its securities and subject the Company to additional trading restrictions.

The Company intends to list its securities on the New York Stock Exchange, or the NYSE, a national securities exchange. However, the Company cannot assure you that its securities will be listed, or will continue to be listed, on the NYSE, following the consummation of the Acquisition. Additionally, the Company will be required to file an initial listing application for the NYSE and meet the NYSE's initial listing requirements as opposed to its more lenient continued listing requirements. The Company cannot be certain that it will be able to meet those initial listing requirements at that time.

If the NYSE fails to list the Company's securities on its exchange, or delists the Company's securities from trading on its exchange in the future, the Company could face significant material adverse consequences, including:

- a limited availability of market quotations for its securities;
- a determination that its common stock is a penny stock which will require brokers trading in its common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for Company Common Stock;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Compliance with the Sarbanes-Oxley Act of 2002 will require substantial financial and management resources both before and after consummation of the Acquisition.

Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, will require that the Company evaluate and report on its system of internal controls and that the Company have such system of internal controls. If the Company fails to maintain the adequacy of its internal controls, it could be subject to regulatory scrutiny, civil or criminal penalties and/or stockholder litigation. Any inability to provide reliable financial reports could harm the Company's business. Section 404 of the Sarbanes-Oxley Act also requires that the Company's independent registered public accounting firm report on management's evaluation of the Company's system of internal controls. The development of the internal controls in order to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete the Acquisition. Furthermore, any failure to implement required new or improved controls, or difficulties encountered in the implementation of adequate controls over its financial processes and reporting in the future, could harm the Company's operating results or cause the Company to fail to meet its reporting obligations. Inferior internal controls could also cause investors to lose confidence in the Company's reported financial information, which could have a negative effect on the trading price of the shares of Company Common Stock.

The sale or availability for sale of substantial amounts of shares of Company Common Stock and the Company warrants could cause the price of Company Common Stock and the Company warrants to decline.

Upon the consummation of the Acquisition, the Initial Stockholders and Seller or its affiliate will own at least 4.6 million and 9.2 million shares of Company Common Stock, respectively (in addition to Company

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Earnout Shares and warrants exercisable for Company Common Stock). In the future, such shares may be sold from time to time in the public market pursuant to the registration rights to be granted in connection with the Acquisition or pursuant to Rule 144. Such sales may commence after 180 days after the closing of the Acquisition. The sale of these shares or the availability for future sale of these shares could adversely affect the market price of Company Common Stock and could impair the future ability of the Company to raise capital through offerings of Company Common Stock.

The financial statements included in this proxy statement/prospectus do not take into account the consequences to HACI of a failure to consummate a business combination by September 28, 2009.

The financial statements included in this proxy statement/prospectus have been prepared assuming that HACI would continue as a going concern. As discussed in Note 1 to the Notes to the HACI Financial Statements for the year ended December 31, 2008, HACI is required to consummate an initial business combination by September 28, 2009. The possibility of the Acquisition not being consummated raises substantial doubt as to HACI's ability to continue as a going concern and the financial statements do not include any adjustments that might result from the outcome of this uncertainty.

HACI securityholders at the time of the Acquisition who purchased HACI units in the IPO and do not properly exercise their conversion rights or dissenter's rights with respect to their Public Shares may have rescission rights and related claims.

There are several aspects of the Acquisition and the other matters described in this proxy statement/prospectus which were not described in the prospectus issued by HACI in connection with its IPO. These include that HACI may seek to amend its charter prior to the consummation of a business combination, that funds in the trust account might be used, directly or indirectly, to purchase Public Shares other than from holders who have voted against the Acquisition Proposal and properly demanded that their Public Shares be converted into cash, that HACI may consummate a business combination with an entity engaged in the energy industry, that HACI may seek to amend the terms of the Warrant Agreement and exchange its outstanding Public Warrants for cash financed out of the trust account or that Mr. Hicks' co-investment may terminate. Consequently, HACI's filing of the Charter Amendment in connection with the Acquisition, HACI's use of funds in the trust account to purchase Public Shares from HACI stockholders who have indicated their intention to vote against the Acquisition Proposal and convert their Public Shares into cash, HACI's consummation of a business combination with Seller which operates in the energy industry and the exchange of a portion of the outstanding Public Warrants for cash might be grounds for a HACI stockholder who purchased HACI units in the IPO, excluding the Initial Stockholders, and who still holds their HACI units at the time of the Acquisition, or an IPO Purchaser, without seeking to convert their Public Shares into a pro rata portion of the trust account or demanding appraisal rights with respect to their Public Shares to seek rescission of their purchase of the HACI units that such HACI stockholder acquired in the IPO. A successful IPO Purchaser claimant for damages under federal or state law could be awarded an amount to compensate for the decrease in value of such securityholder's securities caused by the alleged violation (including, possibly, punitive damages), together with interest, while retaining the securities.

The Merger could fail to qualify as a Section 351 exchange under the Code.

The conclusion of HACI's counsel, Akin Gump Strauss Hauer & Feld, LLP that the Merger will be part of an exchange of property for stock constituting control of a corporation pursuant to Section 351 of the Code is based upon certain assumptions described in Material U.S. Federal Income Tax Consequences, and there can be no assurance that Section 351 of the Code will apply to the Merger if these assumptions are incorrect. If Section 351 of the Code does not apply to the Merger, and the Merger does not otherwise qualify as a nonrecognition transaction under the Code, a U.S. holder of HACI Common Stock or Public Warrants would recognize taxable gain or loss with respect to the

HACI Common Stock or Public Warrants exchanged in the Merger, and the holding period of Company Common Stock or warrants exercisable in exchange for Company Common Stock received in the Merger would begin on the day after the Merger.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

HACI, the Company, and Resolute make forward-looking statements in this proxy statement/prospectus. These forward-looking statements relate to outlooks or expectations for earnings, revenues, expenses or other future financial or business performance, strategies or expectations, or the impact of legal or regulatory matters on business, results of operations or financial condition. Specifically, forward-looking statements may include statements relating to:

the benefits of the transaction;

the future financial performance of the Company following the consummation of the Acquisition;

the growth of the market for the Company's hydrocarbon products;

expansion plans and opportunities; and

other statements preceded by, followed by or that include the words estimate, plan, project, forecast, intend, expect, anticipate, believe, seek, target or similar expressions.

These forward-looking statements are based on information available to HACI, the Company and/or Resolute as of the date of this proxy statement/prospectus and current expectations, forecasts and assumptions and involve a number of risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing HACI's, the Company's or Resolute's views as of any subsequent date and none of HACI, Seller, the Company or Resolute undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

These forward-looking statements involve a number of known and unknown risks and uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

HACI's ability to consummate the Acquisition within the specified time limits;

approval of the Acquisition Proposal by HACI stockholders and satisfaction of other closing conditions to the Acquisition;

costs of the Acquisition;

success in retaining or recruiting, or changes required in, the Company's officers, key employees or directors following the Acquisition;

listing or delisting of HACI's securities from the NYSE Amex or the ability to have the Company's securities listed on the NYSE following the Acquisition;

the potential liquidity and trading of HACI's and the Company's public securities;

the Company's revenues and operating performance;

the competitive environment in the industry in which Resolute operates;

changes in overall economic conditions;

anticipated business development activities of the Company following the consummation of the Acquisition;

Resolute's loss of large customers;

changes in oil and natural gas prices;

changes in production levels;

risks associated with environmental regulation and liabilities;

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risks and costs associated with regulation of corporate governance and disclosure standards (including pursuant to Section 404 of the Sarbanes-Oxley Act of 2002); and

risk factors listed in this proxy statement/prospectus under *Risk Factors* beginning on page 46.

Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may vary in material respects from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements. None of HACL, the Company or Resolute undertakes any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Table of Contents**CAPITALIZATION**

The following table sets forth the capitalization on an unaudited, actual basis of each of HACI and Resolute as of June 30, 2009 and the capitalization on an unaudited, as adjusted basis as of June 30, 2009 after giving effect to the Acquisition, assuming both the conversion of the maximum number of HACI Common Stock (16,559,999 shares) and the minimum conversion of no shares of HACI Common Stock. Please refer to *Unaudited Pro Forma Financial Information*, and *Special Meeting of HACI Public Warrantholders and Special Meeting in Lieu of 2009 Annual Meeting of HACI Stockholders Conversion Rights*.

	Historical		As Adjusted	
	HACI	Resolute (in \$ thousands)	Assuming Maximum Conversion	Assuming Minimum Conversion
Cash and cash equivalents	\$ 105	\$ 703	\$ 808	\$ 81,745
Cash and marketable securities held in trust	539,790			
	\$ 539,895	\$ 703	\$ 808	\$ 81,745
Long-term debt, including current portion				
Term Loan	\$	\$ 225,000	\$	\$
Revolving Credit Facility(1)		192,570	81,000	
		417,570		
Common stock, subject to possible redemption	160,798			
Deferred interest attributable to common stock subject to possible redemption (net of taxes)	2,652			
Total stockholders' and member's equity (deficit)	359,768	(219,239)	433,850	595,787
	523,218	(219,239)	433,850	595,787
Total Capitalization	\$ 523,218	\$ 198,331	\$ 514,850	\$ 595,787

(1) As of June 30, 2009, a maximum of \$240 million was available for borrowing under the revolving credit facility and \$8.5 million of letters of credit were outstanding on Resolute's revolving credit facility. Unused availability under the borrowing base as of June 30, 2009 was \$38.9 million.

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Before you grant your proxy or instruct how your vote should be cast or vote on the proposals set forth in this proxy statement/prospectus, you should be aware that the occurrence of the events described in the section entitled *Risk Factors* and elsewhere in this proxy statement/prospectus could have a material adverse effect on HACI, the Company or Resolute.

SPECIAL MEETING OF HACI PUBLIC WARRANTHOLDERS AND SPECIAL MEETING IN LIEU OF 2009 ANNUAL MEETING OF HACI STOCKHOLDERS

General

HACI is furnishing this proxy statement/prospectus to HACI Public Warrantholders and stockholders as part of the solicitation of proxies by its board of directors for use at the special meeting of HACI Public Warrantholders and special meeting in lieu of 2009 annual meeting of HACI stockholders to be held on September 24, 2009, and at any adjournment or postponement thereof. This proxy statement/prospectus is first being mailed to HACI Public Warrantholders and HACI stockholders on or about September 14, 2009. This proxy statement/prospectus provides you with information you need to know to be able to vote or instruct your vote to be cast at the special meeting of HACI Public Warrantholders and special meeting of HACI stockholders, as applicable.

Date, Time and Place

The special meeting of HACI Public Warrantholders will be held on September 24, 2009, at 10:00 A.M., Central Daylight time (postponed from the previously announced September 22, 2009 meeting date), at the offices of Akin Gump Strauss Hauer & Feld, LLP at 1700 Pacific Avenue, 39th Floor, Dallas, Texas 75201, or such other date, time and place to which such meeting may be adjourned or postponed. The special meeting of HACI stockholders will be held immediately following the special meeting of HACI Public Warrantholders at 10:30 A.M., Central Daylight time, at the offices of Akin Gump Strauss Hauer & Feld, LLP at 1700 Pacific Avenue, 39th Floor, Dallas, Texas 75201, or such other date, time and place to which such meeting may be adjourned or postponed.

Purpose of the Special Meeting of HACI Public Warrantholders

At the special meeting of HACI Public Warrantholders, HACI will ask holders of Public Warrants to consider and vote upon the following proposals:

(1) *The Warrant Amendment Proposal* to consider and vote upon a proposal to amend the Warrant Agreement which governs the terms of HACI's outstanding warrants in connection with HACI's consummation of the Acquisition, which we refer to as the Warrant Amendment. The Warrant Amendment would allow HACI Public Warrantholders to elect to receive in the Acquisition for each Public Warrant either (i) the right to receive \$0.55 in cash or (ii) one Company warrant, subject to adjustment and proration as described in this proxy statement/prospectus. If the Acquisition is consummated, any warrant holder who votes against the approval of the Warrant Amendment Proposal or who makes no election will receive \$0.55 in cash in exchange for its Public Warrants;

(2) *The Warrantholder Adjournment Proposal* to consider and vote upon a proposal to adjourn the special meeting of HACI Public Warrantholders to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, there are not sufficient votes to approve the Warrant Amendment Proposal; and

(3) Such other procedural matters as may properly come before the special meeting of HACI Public Warrantholders or any adjournment or postponement thereof.

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Purpose of the Special Meeting of HACI Stockholders

At the special meeting of HACI stockholders, HACI will ask holders of HACI Common Stock to consider and vote upon the following proposals:

- (1) *The Director Election Proposal* to elect two Class I and two Class II director nominees to serve on HACI's board of directors;
- (2) *The Charter Amendment Existence Proposal* to consider and vote upon an amendment to HACI's charter to provide for its perpetual existence;
- (3) *The Charter Amendment Purpose Proposal* to consider and vote upon an amendment to HACI's Charter to permit a business combination with an entity engaged in the energy industry as its principal business despite the provisions in HACI's charter prohibiting it from consummating a business combination with an entity engaged in the energy industry, as previously disclosed in the prospectus used to offer and sell HACI units in connection with the IPO;
- (4) *The Acquisition Proposal* to consider and vote upon a proposal to adopt the Acquisition Agreement and to approve the transactions contemplated thereby, pursuant to which through a series of transactions HACI stockholders will acquire a majority of the outstanding Company Common Stock and the Company will own 100% of the ownership interest in HACI and Seller's business and operations;
- (5) *The Stockholder Adjournment Proposal* to consider and vote upon a proposal to adjourn the special meeting of HACI stockholders to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, there are not sufficient votes to approve the Charter Amendment Existence Proposal, The Charter Amendment Purpose Proposal or the Acquisition Proposal; and
- (6) Such other procedural matters as may properly come before the special meeting of HACI stockholders or any adjournment or postponement thereof.

Recommendation of HACI's Board of Directors

After careful consideration of each of the proposals, by vote of a majority, HACI's board of directors recommends that HACI Public Warrantholders vote FOR the Warrant Amendment Proposal and FOR the Warrantholder Adjournment Proposal.

After careful consideration of each of the proposals, at least a majority of HACI's board of directors has determined that each of the Director Election Proposal, the Charter Amendment Existence Proposal, the Charter Amendment Purpose Proposal, the Acquisition Proposal and the Stockholder Adjournment Proposal is fair to, and in the best interests of, HACI and HACI stockholders and recommends that HACI stockholders vote FOR the Director Election Proposal, FOR the Charter Amendment Existence Proposal, FOR the Charter Amendment Purpose Proposal, FOR the Acquisition Proposal and FOR the Stockholder Adjournment Proposal. When you consider the recommendation of HACI's board of directors in favor of the Charter Amendment Existence Proposal, the Charter Amendment Purpose Proposal and the Acquisition Proposal, you should keep in mind that certain of HACI's directors and officers have interests in the Acquisition that may conflict with your interests as a stockholder. See the section entitled, *The Acquisition Potential Conflicts of Interests of HACI's Directors and Officers in the Acquisition*.

Record Date; Who is Entitled to Vote

HACI has fixed the close of business on August 31, 2009 as the record date for determining the HACI stockholders, and September 8, 2009, as the record date for determining the HACI Public Warrantholders entitled to notice of and to attend and vote at the special meeting of HACI stockholders and the special meeting of HACI Public Warrantholders, respectively. As of the close of business on August 31, 2009, there were 69,000,000 shares of HACI Common Stock outstanding and entitled to vote, of which 55,200,000 are Public Shares. Each share of HACI Common Stock is entitled to one vote per share at the special meeting of HACI stockholders. As of the close of business on September 8, 2009, there were 55,200,000 Public Warrants

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outstanding and entitled to vote. Each HACI warrant is entitled to one vote for each share of HACI Common Stock issuable upon exercise of the warrant at the special meeting of HACI Public Warrantholders.

Required Vote for Warrantholder Proposals

Approval of the Warrant Amendment Proposal requires the affirmative vote of the holders of a majority in interest of the shares of HACI Common Stock issuable upon exercise of the Public Warrants as of the record date.

Approval of the Warrantholder Adjournment Proposal requires the affirmative vote of the holders of a majority in interest of the shares of HACI Common Stock issuable upon exercise of the outstanding Public Warrants represented in person or by proxy at the special meeting of HACI Public Warrantholders and entitled to vote thereon as of the record date.

Quorum and Required Vote for Stockholder Proposals

A quorum of HACI stockholders is necessary to hold a valid meeting. A quorum will be present at the special meeting of HACI stockholders if a majority of the shares of HACI Common Stock outstanding and entitled to vote at the special meeting of HACI stockholders is represented in person or by proxy. Abstentions and broker non-votes, which are discussed further below, will count as present for the purposes of establishing a quorum.

Election of the four nominees requires a plurality of the votes cast, in person or by proxy.

Approval of the Charter Amendment Existence Proposal and the Charter Amendment Purpose Proposal require the affirmative vote of a majority of the issued and outstanding shares of HACI Common Stock entitled to vote thereon, as of the record date.

Approval of the Acquisition Proposal requires the affirmative vote of a majority of the issued and outstanding shares of HACI Common Stock entitled to vote thereon, as of the record date. In addition, the Acquisition will not be consummated if holders of 30% or more of the Public Shares vote against the Acquisition Proposal and properly exercise their conversion rights. A HACI stockholder cannot seek conversion of its Public Shares unless such stockholder votes against the Acquisition Proposal.

Approval of the Stockholder Adjournment Proposal requires a majority of the votes cast by holders of shares of HACI Common Stock represented in person or by proxy and entitled to vote thereon at the special meeting of HACI stockholders.

As of the record date for the special meeting of HACI stockholders, the Initial Stockholders held approximately 20% of the outstanding shares of HACI Common Stock, which consists of the Founder Shares acquired prior to the IPO. In connection with the IPO, HACI and the representative of the underwriters in the IPO entered into agreements with the Initial Stockholders pursuant to which the Initial Stockholders agreed to vote:

all of their Founder Shares in accordance with the majority of the votes cast with respect to an initial business combination by the Public Stockholders,

any Public Shares acquired in or after the IPO in favor of an initial business combination, and

all shares of HACI Common Stock held by them in favor of amending HACI's charter to provide for its perpetual existence.

The Initial Stockholders did not agree, however, to vote in favor of an amendment to HACI's charter that would permit HACI to complete a business combination with an entity engaged in the energy industry as its principal business, as such amendment was not contemplated at the time of HACI's IPO. At the special meeting, the Initial Stockholders intend to vote in favor of the Charter Amendment Existence Proposal and the Charter Amendment Purpose Proposal, which will include the amendment to HACI's charter to permit HACI's perpetual existence and to permit a business combination with an entity engaged in the energy industry as its principal business.

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If the Initial Stockholders or HACI's officers and directors purchase Public Shares from existing HACI Public Stockholders that are likely to vote against the Acquisition Proposal or that are likely to elect to exercise their conversion rights, the probability that the Acquisition Proposal will be approved would increase.

Abstentions and Broker Non-Votes

Under the rules of various national and regional securities exchanges your broker, bank or nominee cannot vote your shares or warrants with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee. The election of directors is a routine item so brokers who do not receive instructions as to how to vote on the Director Election Proposal may generally vote on this matter. HACI believes all other proposals presented to the stockholders and to the warrant holders will be considered non-discretionary and therefore your broker, bank or nominee cannot vote your shares or warrants without your instruction. If you do not provide instructions with your proxy, your bank, broker or other nominee may deliver a proxy card expressly indicating that it is NOT voting your shares or warrants, as the case may be; this indication that a bank, broker or nominee is not voting your shares is which we refer to as a broker non-vote.

Abstentions and broker non-votes will have no effect on the election of directors.

Abstentions will have the same effect as a vote AGAINST the Warrant Amendment Proposal and the Warrantholder Adjournment Proposal. A broker non-vote will have the same effect as a vote AGAINST the Warrant Amendment Proposal and will have no effect on the Warrantholder Adjournment Proposal.

Abstentions are considered present for the purposes of establishing a quorum but will have the same effect as a vote AGAINST the Charter Amendment Existence Proposal, the Charter Amendment Purpose Proposal, the Acquisition Proposal and the Stockholder Adjournment Proposal. Broker non-votes, while considered present for the purposes of establishing a quorum, will have the affect of a vote AGAINST the Charter Amendment Existence Proposal, the Charter Amendment Purpose Proposal, and the Acquisition Proposal and will have no effect on the Stockholder Adjournment Proposal.

Manner of Voting

We refer to securityholders who hold their HACI Common Stock or Public Warrants in their own name (as opposed to being held in the name of their broker, bank or other nominee) as holders of record. Holders of record may vote in person at the special meetings or by proxy. HACI recommends that holders of record vote by proxy even if they plan to attend the HACI Meeting. Holders of record can always revoke their proxy and change their votes at the HACI Meeting.

Proxy Voting by Holders of Record

Voting instructions are attached to your proxy card. If you properly submit your proxy to HACI prior to 10:00 A.M. Central Daylight time on September 24, 2009 in the case of warrant holders and prior to 10:30 A.M. Central Daylight time on September 24, 2009 in the case of stockholders, one of the individuals named as your proxy will vote your shares or warrants as you have directed. You may vote for or against any or all of the proposals submitted at the special meetings or abstain from voting.

If you are a holder of record, you may vote your proxy by mail. Please follow the instructions provided on your proxy card. Your submission of proxy authorizes Joseph B. Armes and Robert M. Swartz, and each of them, as proxies, each with the power to appoint his substitute, to represent and vote your shares.

Only the latest dated proxy received from you will be voted at the special meetings.

Voting of Shares or Warrants Held in Street Name

If your shares of HACI Common Stock or Public Warrants are not held in your own name but rather by your broker, bank or another nominee, we refer to your shares as being held in street name by your nominee. If your shares or warrants are held in street name you must instruct your nominee how to vote your shares.

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Your nominee may send to you a separate voting instruction form asking you for your voting instructions. If you do not receive a request for voting instructions well in advance of the special meetings, we recommend that you directly contact your nominee to determine how to cause your shares and warrants to be voted as you wish. Your nominee may permit you to instruct the voting of your shares and warrants electronically using the telephone or Internet. HACI has confirmed that approximately 99% of the street name holders will have access to telephone and Internet voting and that such access will continue until 11:59 P.M. Eastern Daylight time on the day before the special meetings, after which time a street name holder must contact his bank, broker or nominee to vote or change his vote.

How Proxies Will Be Voted

All shares of HACI Common Stock and Public Warrants entitled to vote and represented by properly completed proxies received prior to the special meetings (unless properly revoked) will be voted at the special meeting as instructed on the proxies. If HACI Public Stockholders do not indicate how their shares of HACI Common Stock should be voted on a matter, the shares of HACI Common Stock represented by a properly completed and not properly withdrawn proxy will be voted as HACI's board of directors recommends and therefore will be voted: FOR the Director Election Proposal, FOR the Charter Amendment Existence Proposal, FOR the Charter Amendment Purpose Proposal, FOR the Acquisition Proposal and FOR the Stockholder Adjournment Proposal. If HACI Public Warranholders do not indicate how their Public Warrants should be voted on a matter, the Public Warrants represented by a properly completed and not properly withdrawn proxy will be voted as HACI's board of directors recommends and therefore will be voted: FOR the Warrant Amendment Proposal and FOR the Warranholder Adjournment Proposal.

Revoking Your Proxy

A record holder may revoke a proxy at any time before the special meeting of HACI Public Warranholders or the special meeting of HACI stockholders, as the case may be, or at such meeting by doing any one of the following:

you may submit another proxy card with a later date;

you may notify Thomas O. Hicks, Jr., HACI's secretary, in writing before the applicable special meeting that you have revoked your proxy; or

you may attend the applicable special meeting, revoke your proxy, and vote in person, as indicated above.

If you hold your shares in street name and have instructed your bank, broker or other nominee to vote your shares or warrants for you, you must follow instructions you receive from your bank, broker or other nominee in order to change or revoke your vote. Street name holders with access to telephone and Internet voting may change their vote until 11:59 P.M. Eastern Daylight time on the day before the special meetings, after which time a street name holder must contact his bank, broker or nominee to change his vote.

No Additional Matters May Be Presented at the Special Meetings

The special meeting of HACI Public Warranholders has been called only to consider the approval of the Warrant Amendment Proposal and the Warranholder Adjournment Proposal, if necessary. The special meeting of HACI stockholders has been called only to consider the approval of the Director Election Proposal, the Charter Amendment Existence Proposal, the Charter Amendment Purpose Proposal, the Acquisition Proposal and the Stockholder Adjournment Proposal, if necessary. Under HACI's bylaws, other than procedural matters incident to the conduct of the meeting, no other matters may be considered at either special meeting if they are not included in the

notice of the applicable special meeting.

Who Can Answer Your Questions About Voting Your Shares or Warrants

If you have any questions about how to vote or direct a vote in respect of your shares of HACI Common Stock or your Public Warrants, you may call Morrow & Co., LLC, at (800) 662-5200.

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Conversion Rights

As a result of the proposed Acquisition, each HACI Public Stockholder has the right to vote against the Acquisition Proposal and demand that HACI convert its Public Shares into a pro rata share of the aggregate amount on deposit in the trust account on the closing date of the Acquisition, before payment of deferred underwriting commissions and including interest earned on its pro rata portion of the trust account, net of income taxes payable on such interest and net of interest income of up to \$6.6 million on the trust account previously released to HACI to fund its working capital, if the Acquisition is approved and completed. HACI expects that the conversion price will be less than the per unit IPO price of \$10.00 per unit. The Initial Stockholders will not have conversion rights with respect to the Founder Shares purchased by them prior to the IPO.

A HACI Public Stockholder who wishes to exercise its conversion rights may request conversion of its Public Shares at any time after the mailing of this proxy statement/prospectus and prior to the vote taken with respect to the Acquisition Proposal, but the request will not be granted unless the HACI Public Stockholder votes against the Acquisition Proposal, the Acquisition Proposal is approved and the Acquisition completed, the HACI Public Stockholder holds its shares through the closing of the Acquisition and the HACI Public Stockholder follows the specific procedures for conversion set forth in this proxy statement/prospectus. If a HACI Public Stockholder votes against the Acquisition Proposal but fails to properly exercise its conversion rights, such stockholder will not have its shares of HACI Common Stock converted into cash. HACI will not complete the Acquisition if HACI Public Stockholders owning 30% or more of the Public Shares exercise their conversion rights. Because the conversion price will likely be lower than the \$10.00 per unit offering price of the HACI units, and may be less than the market price of HACI Common Stock on the date of conversion, there may be a disincentive on the part of the HACI Public Stockholders to exercise their conversion rights.

A HACI Public Stockholder may request conversion at any time after the mailing of this proxy statement/prospectus and prior to the vote taken with respect to the Acquisition Proposal at the special meeting of HACI stockholders. Any request for conversion, once made, may be withdrawn at any time prior to the date of the special meeting of HACI stockholders. If a HACI Public Stockholder wishes to exercise its conversion rights, the stockholder must vote against the Acquisition Proposal, demand that HACI convert their Public Shares into cash by marking the appropriate space on the proxy card and provide physical or electronic delivery of such stockholder's stock certificates or shares, as appropriate, as described below, prior to the special meeting of HACI stockholders. If, notwithstanding the stockholder's vote, the Acquisition is consummated and the stockholder follows the procedures required for conversion, then the stockholder will be entitled to receive a pro rata share of the trust account, before payment of deferred underwriting discounts and including interest earned on its pro rata portion of the trust account, net of income taxes payable on such interest and net of interest income of up to \$6.6 million on the trust account released to HACI to fund its working capital. A HACI Public Stockholder will not be able to transfer its shares following the approval of the Acquisition Proposal unless the Acquisition Agreement is terminated. A HACI Public Stockholder who exercises its conversion rights will exchange the Public Shares held by such stockholder for cash and will no longer own those shares, although the stockholder will still have the right to elect to receive either Company warrants or the Cash Amount as described in this proxy statement/prospectus. If the Acquisition is not consummated then a stockholder's shares will not be converted into cash and will be returned to the stockholder, even if such stockholder elected to convert. HACI anticipates that the funds to be distributed to HACI Public Stockholders who elect conversion will be distributed promptly after completion of the Acquisition. HACI Public Stockholders who exercise their conversion rights will have the right to exercise any HACI warrants they still hold subject to the provisions of the Warrant Amendment.

HACI Public Stockholders must tender their shares to Continental Stock Transfer & Trust Company, the transfer agent for HACI, prior to the special meeting of HACI stockholders or deliver their shares to the transfer agent electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System.

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In order to physically deliver stock certificates, the HACI Public Stockholders must comply with the following steps. If the shares are held in street name, a HACI Public Stockholder must instruct its account executive at its bank or broker to withdraw the shares from the HACI Public Stockholder's account and request that a physical certificate be issued in the HACI Public Stockholder's name. No later than the day prior to the special meeting of HACI stockholders, a HACI Public Stockholder must present a written instruction to Continental Stock Transfer & Trust Company that it wishes to convert its shares into cash and confirm that the HACI Public Stockholder has held the shares since the record date and will not sell or transfer the shares prior to the closing of the Acquisition. Certificates that have not been tendered in accordance with these procedures by the day prior to the special meeting of HACI stockholders will not be converted into cash. In the event that a HACI Public Stockholder tenders its shares and decides prior to the special meeting of HACI stockholders that it does not want to convert its shares, the HACI Public Stockholder may withdraw its tender. In the event that a HACI Public Stockholder tenders shares and the Acquisition is not completed, these shares will not be converted into cash and the physical certificates representing the shares will be returned to the HACI Public Stockholder.

Appraisal Rights

In the event the Company's securities are not listed on a national securities exchange at the time the Acquisition is consummated, appraisal rights will be available to all HACI stockholders pursuant to Section 262 of the DGCL. Appraisal rights are not available to holders of HACI warrants. If appraisal rights are available, holders of shares of HACI Common Stock who continuously hold such shares through the effective time of the Acquisition, who do not vote in favor of the Acquisition Proposal and who properly demand appraisal of their shares will be entitled to appraisal rights in connection with the Acquisition under Section 262 of the DGCL. If the Company Common Stock is listed on a national securities exchange at the time the Acquisition is consummated, HACI stockholders will not be entitled to assert appraisal rights under Section 262.

Holders of Public Shares electing to exercise conversion rights will not be entitled to appraisal rights.

The following discussion is not a complete statement of the law pertaining to appraisal rights under the DGCL and is qualified in its entirety by the full text of Section 262, which is attached to this proxy statement/prospectus as Annex F. The following summary does not constitute any legal or other advice nor does it constitute a recommendation that stockholders exercise their appraisal rights, if any, under Section 262. All references in Section 262 and in this summary to a stockholder are to the record holder of the shares of HACI Common Stock as to which appraisal rights are asserted. A person having a beneficial interest in shares of HACI Common Stock held of record in the name of another person, such as a broker, fiduciary, depository or other nominee, must act promptly to cause the record holder to follow the steps summarized below properly and in a timely manner to perfect appraisal rights, if available.

In the event that appraisal rights are available, under Section 262, holders of shares of HACI Common Stock who continuously hold such shares through the effective time of the Acquisition, who do not vote in favor of the Acquisition Proposal and who otherwise follow the procedures set forth in Section 262 will be entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the fair value of the shares, exclusive of any element of value arising from the accomplishment or expectation of the Acquisition, together with interest, if any, as determined by the court.

Under Section 262, where a merger or consolidation agreement is to be submitted for adoption at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, must notify each of its stockholders entitled to appraisal rights that appraisal rights are available and include in the notice a copy of Section 262. To the extent appraisal rights are available in connection with the Acquisition, this proxy statement/prospectus shall constitute the notice, and the full text of Section 262 is attached to this proxy statement as Annex F. In the event appraisal rights are

available in connection with the Acquisition, any holder of HACI Common Stock who wishes to exercise appraisal rights, or who wishes to preserve such holder's right to do so, should review the following discussion and Annex F carefully because failure to timely and properly comply with the procedures specified will result in the loss of appraisal rights. Moreover, because of the complexity of the procedures for exercising the right to seek appraisal of shares of common stock, HACI believes that if a stockholder considers exercising such rights, such stockholder should seek the advice of legal counsel.

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Filing Written Demand

If appraisal rights are available in connection with the Acquisition, any holder of HACI Common Stock wishing to exercise appraisal rights must deliver to HACI, before the vote on the Acquisition Proposal at the special meeting of HACI stockholders, a written demand for the appraisal of the stockholder's shares. A holder of shares of HACI Common Stock wishing to exercise appraisal rights must hold of record the shares on the date the written demand for appraisal is made and must continue to hold the shares of record through the effective time of the Acquisition. The stockholder must not vote in favor of the Acquisition Proposal. A proxy that is submitted and does not contain voting instructions will, unless revoked, be voted in favor of the Acquisition Proposal, and it will constitute a waiver of the stockholder's right of appraisal and will nullify any previously delivered written demand for appraisal. Therefore, a stockholder who submits a proxy and who wishes to exercise appraisal rights must submit a proxy containing instructions to vote against the Acquisition Proposal or abstain from voting on the Acquisition Proposal. Neither voting against the adoption of the Acquisition Proposal nor abstaining from voting or failing to vote on the Acquisition Proposal will, in and of itself, constitute a written demand for appraisal satisfying the requirements of Section 262. The written demand for appraisal must be in addition to and separate from any proxy or vote on the Acquisition Proposal. The demand must reasonably inform HACI of the identity of the holder, as well as the intention of the holder to demand an appraisal of the fair value of the shares held by the holder. A stockholder's failure to deliver the written demand prior to the taking of the vote on the Acquisition Proposal at the special meeting of HACI stockholders will constitute a waiver of appraisal rights.

If appraisal rights are available in connection with the Acquisition, only a holder of record of shares of HACI Common Stock is entitled to assert appraisal rights for the shares registered in that holder's name. A demand for appraisal in respect of shares of HACI Common Stock should be executed by or on behalf of the holder of record, fully and correctly, as the holder's name appears on the holder's stock certificates, should specify the holder's name and mailing address and the number of shares registered in the holder's name and must state that the person intends thereby to demand appraisal of the holder's shares in connection with the Acquisition. If the shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of the demand should be made in that capacity, and if the shares are owned of record by more than one person, as in a joint tenancy and tenancy in common, the demand should be executed by or on behalf of all joint owners. An authorized agent, including an agent for two or more joint owners, may execute a demand for appraisal on behalf of a holder of record; however, the agent must identify the record owner or owners and expressly disclose that, in executing the demand, the agent is acting as agent for the record owner or owners. If the shares are held in street name by a broker, bank or nominee, the broker, bank or nominee may exercise appraisal rights with respect to the shares held for one or more beneficial owners while not exercising the rights with respect to the shares held for other beneficial owners; in such case, however, the written demand should set forth the number of shares as to which appraisal is sought, and where no number of shares is expressly mentioned, the demand will be presumed to cover all shares of HACI Common Stock held in the name of the record owner. Stockholders who hold their shares in brokerage accounts or other nominee forms and who wish to exercise appraisal rights are urged to consult with their brokers to determine the appropriate procedures for the making of a demand for appraisal by such a nominee.

All written demands for appraisal pursuant to Section 262 should be sent or delivered to Hicks Acquisition Company I, Inc., Thomas O. Hicks, corporate secretary, 100 Crescent Court, Suite 1200, Dallas, Texas 75201.

Any holder of HACI Common Stock may withdraw his, her or its demand for appraisal and accept the consideration offered pursuant to the Acquisition Agreement by delivering to Company as the surviving entity of the Acquisition, a written withdrawal of the demand for appraisal. However, any such attempt to withdraw the demand made more than 60 days after the effective date of the Acquisition will require written approval of the surviving corporation. No appraisal proceeding in the Delaware Court of Chancery will be dismissed without the approval of the Delaware Court of Chancery, and such approval may be conditioned upon such terms as the Court deems just.

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Notice by the Surviving Corporation

If appraisal rights are available in connection with the Acquisition, within 10 days after the effective time of the Acquisition, the Company, as the surviving corporation, must notify each holder of HACI Common Stock who has made a written demand for appraisal pursuant to Section 262, and who has not voted in favor of the Acquisition Proposal, that the Acquisition has become effective.

Filing a Petition for Appraisal

Within 120 days after the effective time of the Acquisition, but not thereafter, the Company, as the surviving entity of the Acquisition, or any holder of HACI Common Stock who has so complied with Section 262 and is entitled to appraisal rights under Section 262 may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery and demanding a determination of the fair value of the shares held by all dissenting holders. The Company, as the surviving entity is under no obligation to and has no present intention to file a petition, and holders should not assume that the Company will file a petition. Accordingly, it is the obligation of the holders of HACI Common Stock to initiate all necessary action to perfect their appraisal rights in respect of shares of HACI Common Stock within the time prescribed in Section 262.

Within 120 days after the effective time of the Acquisition, any holder of HACI Common Stock who has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from the Company a statement setting forth the aggregate number of shares not voted in favor of the Acquisition Proposal and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. The statement must be mailed within 10 days after a written request therefor has been received by the surviving corporation.

If a petition for an appraisal is timely filed by a holder of shares of HACI Common Stock and a copy thereof is served upon the surviving corporation, the surviving corporation will then be obligated within 20 days to file with the Delaware Register in Chancery a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares and with whom agreements as to the value of their shares have not been reached. After notice to the stockholders as required by the court, the Delaware Court of Chancery is empowered to conduct a hearing on the petition to determine those stockholders who have complied with Section 262 and who have become entitled to appraisal rights thereunder. The Delaware Court of Chancery may require the stockholders who demanded payment for their shares to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceeding, and if any stockholder fails to comply with the direction, the Court of Chancery may dismiss the proceedings as to such stockholder.

Determination of Fair Value

After determining the holders of HACI Common Stock entitled to appraisal, the Delaware Court of Chancery, through an appraisal proceeding, shall determine the fair value of their shares exclusive of any element of value arising from the accomplishment or expectation of the Acquisition, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining fair value, the Delaware Court of Chancery will take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Supreme Court of Delaware discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that proof of value by any techniques or methods that are generally considered acceptable in the financial community and otherwise admissible in court should be considered, and that fair price obviously requires consideration of all relevant factors involving the value of a company. The Delaware Supreme Court stated that, in making this determination of fair value, the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts that could be ascertained as of the date of the Acquisition that throw any light on future prospects of the merged corporation.

Section 262 provides that fair value is to be exclusive of any element of value arising from the accomplishment or expectation of the merger. In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that such exclusion is a narrow exclusion [that] does not encompass known elements of value, but which rather applies

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only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Supreme Court of Delaware also stated that elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered.

Stockholders considering seeking appraisal should be aware that the fair value of their shares as so determined could be more than, the same as or less than the consideration they would receive pursuant to the Acquisition if they did not seek appraisal of their shares and that an investment banking opinion as to the fairness from a financial point of view of the consideration payable in a merger is not an opinion as to fair value under Section 262. Although HACI believes that the exchange of HACI Common Stock for Company Common Stock is fair, no representation is made as to the outcome of the appraisal of fair value as determined by the Delaware Court of Chancery, and stockholders should recognize that such an appraisal could result in a determination of a value higher or lower than, or the same as, this consideration. Neither HACI nor the Company anticipate offering more than the applicable shares of Company Common Stock to any stockholder of HACI exercising appraisal rights, and each of HACI and the Company reserves the right to assert, in any appraisal proceeding, that for purposes of Section 262, the fair value of a share of HACI Common Stock is less than the applicable shares of Company Common Stock, and that the methods which are generally considered acceptable in the financial community and otherwise admissible in court should be considered in the appraisal proceedings. In addition, Delaware courts have decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a dissenter's exclusive remedy. The Delaware Court of Chancery will also determine the amount of interest, if any, to be paid upon the amounts to be received by persons whose shares of HACI Common Stock have been appraised. Unless the Court in its discretion determines otherwise for good cause shown, interest from the effective date of the Acquisition through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective time of the Acquisition and the date of payment of the judgment. If a petition for appraisal is not timely filed, then the right to an appraisal will cease. The costs of the action (which do not include attorneys' fees or the fees and expenses of experts) may be determined by the Court and taxed upon the parties as the Court deems equitable under the circumstances. The Court may also order that all or a portion of the expenses incurred by a stockholder in connection with an appraisal, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts utilized in the appraisal proceeding, be charged pro rata against the value of all the shares entitled to be appraised.

If any stockholder who demands appraisal of shares of HACI Common Stock under Section 262 fails to perfect, or successfully withdraws or loses, such holder's right to appraisal, the stockholder's shares of HACI Common Stock will be deemed to have been converted at the effective time of the Acquisition into the right to receive Company Common Stock. A stockholder will fail to perfect, or lose or withdraw, the holder's right to appraisal if no petition for appraisal is filed within 120 days after the effective time of the Acquisition or if the stockholder delivers to the surviving corporation a written withdrawal of the holder's demand for appraisal and an acceptance of the Company Common Stock in accordance with Section 262.

From and after the effective time of the Acquisition, no dissenting stockholder shall have any rights of a stockholder of HACI with respect to that holder's shares for any purpose, except to receive payment of fair value and to receive payment of dividends or other distributions on the holder's shares of HACI Common Stock, if any, payable to stockholders of HACI of record as of a time prior to the effective time of the Acquisition; provided, however, that if a dissenting stockholder delivers to the surviving company a written withdrawal of the demand for an appraisal within 60 days after the effective time of the Acquisition, or subsequently with the written approval of the surviving company, then the right of that dissenting stockholder to an appraisal will cease and the dissenting stockholder will be entitled to receive only the Acquisition consideration in accordance with the terms of the Acquisition Agreement. Once a petition for appraisal is filed with the Delaware court, however, the appraisal proceeding may not be dismissed as to any stockholder of HACI without the approval of the court.

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Failure to comply strictly with all of the procedures set forth in Section 262 of the DGCL may result in the loss of a stockholder's statutory appraisal rights. Consequently, any stockholder wishing to exercise appraisal rights is urged to consult legal counsel before attempting to exercise those rights.

Proxy Solicitation Costs

HACI is soliciting proxies on behalf of its board of directors. All solicitation costs will be paid by HACI. This solicitation is being made by mail but also may be made by telephone or in person. HACI and its directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means, including e-mail and facsimile. Any solicitation made and information provided in such a solicitation will be consistent with the written proxy statement and proxy card. Morrow & Co., LLC, a proxy solicitation firm that HACI has engaged to assist it in soliciting proxies, will be paid an initial fee of \$12,500 plus out-of-pocket expenses for its efforts. HACI will pay Morrow an additional fee of \$30,000 upon successful completion of the Acquisition.

HACI will ask banks, brokers and other institutions, nominees and fiduciaries to forward its proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. HACI will reimburse them for their reasonable expenses.

HACI, Parent, the Company, Seller and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies. The underwriters of the IPO may provide assistance to HACI, Parent, the Company, Seller and their respective directors and executive officers, and may be deemed to be participants in the solicitation of proxies. \$5.5 million of the underwriting commissions relating to the IPO are deferred pending stockholder approval of HACI's initial business combination, and HACI stockholders and warrant holders are advised that the underwriters have a financial interest in the successful outcome of the proxy solicitation.

Vote of the Initial Stockholders

As of August 31, 2009, the record date for the special meeting of HACI stockholders, the Initial Stockholders and their affiliates beneficially owned and were entitled to vote 13,800,000 Founder Shares, which collectively constitute 20% of the issued and outstanding HACI Common Stock. The Initial Stockholders consist of the Sponsor (HH-HACI, L.P.), an entity in which approximately 80% of the partnership interests attributable to the Founder Shares and Founder Units and 100% of the partnership interests attributable to the Sponsor Warrants are owned by Chairman of the Board Thomas O. Hicks, his charitable foundation and estate planning entities for his family, William H. Cunningham, William A. Montgomery, Brian Mulrone and William F. Quinn.

In connection with the IPO, HACI and the representative of the underwriters in the IPO entered into agreements with the Initial Stockholders pursuant to which the Initial Stockholders agreed to vote:

all of their Founder Shares in accordance with the majority of the votes cast with respect to an initial business combination by the Public Stockholders;

any Public Shares acquired in or after the IPO in favor of an initial business combination; and

all shares of HACI Common Stock held by them in favor of amending HACI's charter to provide for its perpetual existence.

The Initial Stockholders did not agree, however, to vote in favor of an amendment to HACI's charter that would permit HACI to complete a business combination with an entity engaged in the energy industry as its principal business, as such amendment was not contemplated at the time of HACI's IPO. At the special meeting, the Initial Stockholders

intend to vote in favor of the Charter Amendment-Existence Proposal and the Charter Amendment-Purpose Proposal which will include the amendment to HACI's charter to permit HACI's perpetual existence and to permit a business combination with an entity engaged in the energy industry as its principal business, despite the provisions in HACI's charter prohibiting it from consummating a business

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combination with an entity engaged in the energy industry, as previously disclosed in the prospectus used to offer and sell HACI units in connection with the IPO.

Approval of each of the Acquisition Proposal and the Charter Amendment-Existence Proposal and the Charter Amendment-Purpose Proposal require the affirmative vote of a majority of the outstanding HACI Common Stock as of the record date. If the Initial Stockholders or HACI's officers and directors purchase Public Shares from existing HACI Public Stockholders that are likely to vote against the Acquisition Proposal or that are likely to elect to exercise their conversion rights, the probability that the Acquisition Proposal will be approved would increase.

In connection with the Acquisition, the Founder Warrants and Sponsor Warrants are also being amended pursuant to the Warrant Amendment, to permit the cancellation of 4,600,000 Founder Warrants and transfer of 2,333,333 Sponsor Warrants, as contemplated by the Acquisition Agreement. Such amendment requires the consent of a majority of the Founder Warrants and a majority of the Sponsor Warrants. The Initial Stockholders, which hold all of the outstanding Founder Warrants and Sponsor Warrants, have indicated to HACI their intention to consent to such amendment.

Outstanding Public Warrants

The closing price as reported by NYSE Amex of HACI warrants on September 10, 2009 was \$0.59. Prior to voting on the Warrant Amendment Proposal, HACI Public Warrantholders should verify the market price of the Public Warrants as they may receive higher proceeds from the sale of their warrants in the public market than from HACI's exchange of the Public Warrants for cash in connection with the Acquisition if the market price per warrant is higher than the Cash Exchange price of \$0.55 per warrant. HACI cannot assure its warrantholders that they will be able to sell their warrants in the open market, even if the market price per warrant is higher than the exchange price stated above, as there may not be sufficient liquidity in HACI's securities when HACI Public Warrantholders wish to sell their warrants.

If you elect to participate in the Cash Exchange, you will be exchanging your Public Warrants for cash and will no longer own those warrants. You will be entitled to receive cash for these warrants only if you deliver your warrant certificate (either physically or electronically) to HACI's transfer agent in accordance with the procedures outlined in the section entitled *The Warrant Amendment Proposal*. Additionally, if you select the Warrant Exchange, you will be exchanging your Public Warrants for the Company warrants subject to adjustment and proration, and must exchange your Public Warrant in accordance with the procedures outlined in the section entitled *The Warrant Amendment Proposal*.

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THE WARRANT AMENDMENT PROPOSAL

Purpose of the Warrant Amendment

In connection with the proposed Acquisition, HACI is proposing an amendment to the Warrant Agreement governing all of the HACI Warrants, which we refer to as the Warrant Amendment, in order to, among other things, allow each HACI Public Warrantholder to elect to receive in the Acquisition, for each Public Warrant held by such holder, either (i) the right to receive \$0.55 in cash, or the Cash Amount, or (ii) a new warrant exercisable for one share of Company Common Stock, or the Company warrant, subject to adjustment and proration as described below. If the Acquisition is consummated, any warrantholder who votes against the approval of the Warrant Amendment Proposal or who makes no election will receive \$0.55 in cash in exchange for each of its Public Warrants. We refer to the elections by HACI Public Warrantholders to receive the Company warrants as the Warrant Election. We further refer to the exchange of Public Warrants for the Cash Amount as the Cash Exchange and the exchange of Public Warrants for the Company warrants as the Warrant Exchange.

HACI will exchange up to fifty percent (50%) (or 27,600,000) of the Public Warrants outstanding immediately prior to the consummation of the Acquisition for Company warrants, which we refer to as the Warrant Cap. If HACI Public Warrantholders elect to receive in the aggregate more Company warrants than the Warrant Cap, the total Company warrants exchanged will be proportioned among the HACI Public Warrantholders who make a Warrant Election by multiplying the number of Company warrants evidenced by a specific Warrant Election by a fraction (x) the numerator of which is the Warrant Cap and (y) the denominator of which is the aggregate number of Company warrants evidenced by all Warrant Elections. Further, Public Warrants for which HACI Public Warrantholders make no election will be converted into the right to receive the Cash Amount for each of its Public Warrants. There is, however, no limit on the number of warrants that may be exchanged for cash. In the event that the Warrant Amendment Proposal is approved, HACI Public Warrantholders who voted against the Warrant Amendment Proposal will have the right to receive the Cash Amount.

The terms of the Company warrants will be substantially similar to the terms of the Public Warrants, except that the Company warrants:

will be exercisable for shares of Company Common Stock;

will have an exercise price of \$13.00;

will expire five years from the closing of the Acquisition; and

will be redeemable by the Company in whole or in part at a price of \$0.01 per warrant if the sales price of Company Common Stock equals or exceeds \$18.00 per share for any 20 trading days within a 30 day trading period.

Pursuant to Section 18 of the Warrant Agreement, HACI and the Warrant Agent may amend any provision of the Warrant Agreement with the consent of the holders of HACI warrants exercisable for a majority in interest of the shares of HACI Common Stock issuable upon exercise of all outstanding HACI warrants that would be affected by such amendment. Approval of the Warrant Amendment Proposal requires the affirmative vote of a majority of the holders of a majority in interest of the shares of HACI Common Stock issuable upon exercise of the Public Warrants as of the record date. The approval of the Warrant Amendment Proposal is a condition to the consummation of the Acquisition. If the HACI Public Warrantholders approve the Warrant Amendment Proposal, then the Warrant

Agreement will be amended and the Public Warrants will be permitted to be converted upon consummation of the Acquisition.

In connection with the Acquisition, the Founder Warrants and Sponsor Warrants are also being amended pursuant to the Warrant Amendment, to permit the cancellation of 4,600,000 Founder Warrants and transfer of 2,333,333 Sponsor Warrants, as contemplated by the Acquisition Agreement. Such amendment requires the consent of a majority of the Founder Warrants and a majority of the Sponsor Warrants. The Initial Stockholders, which hold all of the outstanding Founder Warrants and Sponsor Warrants, have indicated to HACI their intention to consent to such amendment.

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HACI believes the Cash Exchange and Warrant Exchange will provide benefits to HACI and its warrant holders. For example, HACI believes that the Cash Exchange is an important step in the consummation of the Acquisition because reduction of warrants in the Company's capital structure following the consummation of the Acquisition will increase the Company's strategic opportunities and attractiveness to future investors.

In the event the Warrant Amendment Proposal is not approved, the Acquisition Proposal will not be presented to HACI stockholders for a vote. If the Acquisition is not consummated by September 28, 2009, HACI will be required to liquidate and all HACI warrants will expire worthless.

HACI Public Warrant holders should note that they will recognize gain or loss for Federal income tax purposes if the Warrant Amendment Proposal is approved and the Warrant Exchange and Cash Exchange are consummated, although such treatment with respect to the Warrant Exchange is not free from doubt for holders who exchange both Public Warrants and HACI Common Stock in the Acquisition. For a discussion of the tax consequences of the Acquisition for HACI Public Warrant holders, please see the sections entitled *The Acquisition - Material Federal Income Tax Consequences of the Acquisition* and *Material U.S. Federal Income Tax Consequences*.

Certain Effects of the Cash Exchange

Approximately \$15.2 million will be required to purchase warrants in the Cash Exchange. The Cash Exchange will be funded from the funds released to HACI from the trust account in connection with the consummation of the Acquisition.

Warrant Election/Exchange Procedures

Continental Stock Transfer & Trust Company, or the Exchange Agent, has been appointed by HACI to receive elections by HACI Public Warrant holders to receive the Company warrants, or an Election, and to act as exchange agent with respect to the Acquisition. If a HACI Public Warrant holder wishes to make an Election to receive the Company warrants, such Public Warrant holder must vote in favor of the Warrant Amendment Proposal and make an Election to receive the Company warrants by marking the appropriate space on the proxy card and provide physical or electronic delivery of such warrant holder's Public Warrant certificates or warrants, as appropriate, as described below, prior to or at the special meeting of Public Warrant holders. In order to validly make an Election, a holder of HACI units must first separate its HACI units into the component HACI Common Stock and Public Warrants in order to validly tender its Public Warrants to the Exchange Agent. If the Acquisition is consummated, a Public Warrant holder who does not make a proper Election for Company warrants, will receive the Cash Amount for each of its Public Warrants.

Any Public Warrant holder may at any time prior to the date and time of the special meeting of Public Warrant holders, or the Election Date, change such holder's election if the Exchange Agent receives (i) prior to the Election Date written notice of such change accompanied by a new, properly completed proxy card or (ii) at the special meeting of HACI Public Warrant holders a new, properly completed proxy card. The Company will have the right in its sole discretion to permit changes in Elections after the Election Date.

HACI Public Warrant holders making an Election must tender their Public Warrants to the Exchange Agent, prior to the special meeting of Public Warrant holders or deliver their Public Warrants to the Exchange Agent electronically using the Depository Trust Company's ATOP (Automated Tender Offer Program) System. Once you tender your Public Warrants to the Exchange Agent, you may not transfer your Public Warrants until the Acquisition is completed, unless you properly revoke your Election.

In order to physically deliver warrant certificates, the HACI Public Warrantholders must comply with the following steps. If the Public Warrants are held in street name, a HACI Public Warrantholder must instruct its account executive at its bank or broker or withdraw the warrants from the HACI Public Warrantholder's account and request that a physical certificate be issued in the HACI Public Warrantholder's name. No later than the day prior to the special meeting of HACI Public Warrantholders, a HACI Public Warrantholder must present a written instruction to Continental Stock Transfer & Trust Company that it wishes to make an Election for Company warrants and confirm that the HACI Public Warrantholder has held the warrants since

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the record date and will not sell or transfer the warrants prior to the closing of the Acquisition. Certificates that have not been tendered in accordance with these procedures by the date and time of the special meeting of HACI Public Warrantholders will not be exchanged for Company warrants. In the event that a HACI Public Warrantholder tenders warrants and the Acquisition is not completed, these warrants will not be exchanged for Company warrants and any tendered physical certificates representing the warrants will be returned to the HACI Public Warrantholders.

The Cash Amount, \$0.55 per Public Warrant, is substantially less than the market price of the shares of HACI Common Stock issuable upon exercise of the Public Warrants and is slightly less than the price that could be obtained upon the sale of Public Warrants in the open market based on the \$0.59 closing price of the Public Warrants on September 10, 2009. See the section entitled *Price Range of Securities and Dividends* herein for information on the historical market prices for HACI Public Warrants and HACI Common Stock on the NYSE Amex.

To physically surrender warrants for exchange, holders should deliver certificates representing their warrants to the Exchange Agent, at the following address:

Continental Stock Transfer & Trust Co.
17 Battery Place 8th Flr
New York, NY 10004

Required Vote

Approval of the Warrant Amendment Proposal requires the affirmative vote of the holders of a majority in interest of the shares of HACI Common Stock issuable upon exercise of the Public Warrants as of the record date.

Recommendation

BY VOTE OF A MAJORITY, HACI S BOARD OF DIRECTORS RECOMMENDS THAT HACI PUBLIC WARRANTHOLDERS VOTE FOR THE APPROVAL OF THE WARRANT AMENDMENT PROPOSAL. WHEN YOU CONSIDER THE RECOMMENDATION OF HACI S BOARD OF DIRECTORS IN FAVOR OF THE WARRANT AMENDMENT PROPOSAL, YOU SHOULD KEEP IN MIND THAT CERTAIN OF HACI S DIRECTORS AND OFFICERS HAVE INTERESTS IN THE ACQUISITION THAT MAY CONFLICT WITH YOUR INTERESTS AS A WARRANTHOLDER. SEE THE SECTION ENTITLED, *THE ACQUISITION POTENTIAL CONFLICTS OF INTERESTS OF HACI S DIRECTORS AND OFFICERS IN THE ACQUISITION.*

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THE WARRANTHOLDER ADJOURNMENT PROPOSAL

The Warrantholder Adjournment Proposal, if adopted, will allow HACI's board of directors to adjourn the special meeting of HACI Public Warrantholders to a later date or dates to permit further solicitation of proxies in the event, based on the tabulated votes, there are not sufficient votes at the time of the special meeting to approve the Warrant Amendment Proposal. The Warrantholder Adjournment Proposal will only be presented to HACI Public Warrantholders in the event, based on the tabulated votes, there are not sufficient votes at the time of the special meeting of HACI Public Warrantholders to approve the Warrant Amendment Proposal.

Consequences if the Warrantholder Adjournment Proposal is Not Approved

If the Warrantholder Adjournment Proposal is not approved by the HACI Public Warrantholders, HACI's board of directors may not be able to adjourn the special meeting of HACI Public Warrantholders to a later date in the event, based on the tabulated votes, there are not sufficient votes at the time of the special meeting to approve the Warrant Amendment Proposal. In such event, the Cash Exchange and the Warrant Exchange would not be permitted and HACI would be required to dissolve and liquidate and all HACI warrants would expire worthless.

Required Vote

Adoption of the Warrantholder Adjournment Proposal requires the affirmative vote of a majority in interest of the shares of common stock issuable upon exercise of the outstanding Public Warrants as of the record date represented in person or by proxy at the special meeting of HACI Public Warrantholders and entitled to vote thereon. Adoption of the Warrantholder Adjournment Proposal is not conditioned upon the adoption of any of the other proposals.

Recommendation

HACI'S BOARD OF DIRECTORS RECOMMENDS THAT HACI PUBLIC WARRANTHOLDERS VOTE FOR THE APPROVAL OF THE WARRANTHOLDER ADJOURNMENT PROPOSAL.

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THE DIRECTOR ELECTION PROPOSAL

HACI's board of directors is divided into three classes, being divided as equally as possible with each class having a term of three years. Because HACI did not have a 2008 annual stockholder meeting, the term of Classes I and II directors, currently consisting of four directors total, expires. HACI's independent directors have nominated each of the current Class I directors, Joseph B. Armes and William A. Montgomery, for re-election as a director to HACI's board of directors, as well as each of the current Class II directors, Brian Mulroney and William H. Cunningham, for re-election as a director to HACI's board of directors. Each of the Class I directors will be elected to hold office for a term of two years until the annual meeting of stockholders in 2011 and until his respective successor is duly elected and qualified, unless HACI is sooner dissolved or if the Acquisition Proposal is approved and the Acquisition is consummated. Each of the Class II directors will be elected to hold office for a term of three years until the annual meeting of stockholders in 2012 and until his respective successor is duly elected and qualified, unless HACI is sooner dissolved or if the Acquisition Proposal is approved and the Acquisition is consummated.

The following sets forth information regarding each nominee.

Class I Nominees for Re-Election to HACI's Board of Directors

Joseph B. Armes has been HACI's chief financial officer and one of HACI's directors since its inception and has served as HACI's president and chief executive officer since August 2007. Mr. Armes also previously served as HACI's chief operating officer, an executive vice president and HACI's secretary from HACI's inception until August 2007. Since 2005, Mr. Armes has served as the chief operating officer of Hicks Holdings LLC. From 1998 to 2005, Mr. Armes held several positions, including executive vice president and general counsel from 1998-2001 and chief financial officer from 2001-2005, of Southwest Sports Group, a holding company for various sports teams, including Major League Baseball's Texas Rangers and the National Hockey League's Dallas Stars. From 1997 to 1998, Mr. Armes served as Executive Vice President and General Counsel of Suiza Foods Corporation (currently known as Dean Foods Company), a New York Stock Exchange listed food company. Mr. Armes served as Vice President and General Counsel of The Morningstar Group Inc., a Nasdaq listed food company, from 1996 until its merger with Suiza Foods Corporation in 1997. From 1991 to 1996, Mr. Armes practiced law with the law firm of Weil, Gotshal & Manges LLP, where he specialized in mergers and acquisitions. Mr. Armes currently serves on the board of directors of Ocular LCD, Inc. Mr. Armes received a Bachelor of Business Administration degree from Baylor University in 1983, a Master's of Business Administration from Baylor University in 1984, and a Juris Doctorate from Southern Methodist University in 1991.

William A. Montgomery has served as a director of HACI since the closing of HACI's initial public offering. Mr. Montgomery has been a private investor since 1999. From 1989 to 1999, Mr. Montgomery was Chief Executive Officer of SA-SO Company, a company engaged in the distribution of municipal and traffic control products based in Dallas, Texas. Prior to 1989, Mr. Montgomery worked as a registered representative in the financial services industry, most recently serving with Morgan Stanley in the Private Client Services group from 1985 to 1989. Mr. Montgomery is also a board member and serves as Compensation Committee Chairman of Windstream Corporation, a telecommunications company headquartered in Little Rock, Arkansas. Mr. Montgomery received a Bachelor of Science degree in Business Administration and Finance from the University of Arkansas in 1971.

Class II Nominees for Re-Election to HACI's Board of Directors

Brian Mulroney has served as a director of HACI since the closing of its IPO. Mr. Mulroney served as the Prime Minister of Canada from September 1984 to June 1993. After resigning as Prime Minister, Mr. Mulroney rejoined the

Montreal law firm of Ogilvy Renault as Senior Partner and continues to serve in such capacity. In addition, Mr. Mulroney currently serves as a director of Barrick Gold Corporation, Blackstone Group LP, Archer Daniels Midland Company, Wyndham Worldwide Corporation, Independent News and Media, PLC, Quebecor Inc. and Quebecor World Inc. He also serves as Chairman of the International Advisory Board of Barrick Gold Corporation. He is a member of the International Advisory

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Councils of Lion Capital LLP. Mr. Mulronev is also a trustee of the Montreal Heart Institute Foundation, the International Advisory Council of the *École des Hautes études commerciales de Montréal* and the Council on Foreign Relations. Mr. Mulronev has been awarded Canada's highest honour, Companion of the Order of Canada, and has also been made a Grand Officer of the *Ordre national du Québec*. He has also received honorary degrees and awards from various universities and governments in Canada and abroad. Mr. Mulronev received his honours undergraduate degree from St. Francis Xavier University, Antigonish, N.S. in 1959, and a law degree from *Université Laval* in Quebec City in 1964.

William H. Cunningham has served as a director of HACI since the closing of its IPO. Since 1979, Dr. Cunningham has served as a professor of marketing at the University of Texas at Austin and he has held the James L. Bayless Chair for Free Enterprise at the University of Texas at Austin since 1985. From 1983 to 1985 he was Dean of the College of Business Administration and Graduate School of Business of the University of Texas at Austin, from 1985 to 1992 he served as the President of the University of Texas at Austin and from 1992 to 2000 he served as the Chancellor (Chief Executive Officer) of the University of Texas System. Dr. Cunningham currently serves on the board of directors of Lincoln National Corporation, a New York Stock Exchange listed holding company for insurance, investment management, broadcasting and sports programming businesses, Southwest Airlines, an airline listed on the New York Stock Exchange, Introgen Therapeutics, Inc., a biopharmaceutical company, and Hayes Lemmerz International Inc., a Nasdaq Global Market listed provider of automotive wheels and other components for the automotive, commercial highway, heating and general equipment industries. Dr. Cunningham currently serves as a member of the Board of Trustees of John Hancock Mutual Funds. Dr. Cunningham received a Bachelor of Business Administration degree in 1966, a Master of Business Administration degree in 1967 and a Ph.D. in 1971, each from Michigan State University.

Required Vote

Proxies will have full discretion to cast votes for other persons in the event any nominee is unable to serve. HACI's board of directors has no reason to believe that any nominee will be unable to serve if elected. If a quorum is present, directors are elected by a plurality of the votes cast, in person or by proxy. This means that the four nominees will be elected if they receive more affirmative votes than any other nominee for the same position. Votes marked **FOR** a nominee will be counted in favor of that nominee. Abstentions and broker non-votes will have no effect on the vote since a plurality of the votes cast required for the election of each nominee. HACI stockholders may not cumulate their votes with respect to the election of directors.

Recommendation

HACI'S BOARD OF DIRECTORS RECOMMENDS THAT HACI STOCKHOLDERS VOTE FOR EACH OF THE FOUR NOMINEES.

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THE CHARTER AMENDMENT EXISTENCE PROPOSAL

The purpose of the Charter Amendment Existence Proposal, together with the Charter Amendment Purpose Proposal, is to ensure that the Acquisition is in compliance with HACI's charter, as amended by the Charter Amendment.

Section 9.5 of Article IX of HACI's charter currently provides that HACI's corporate existence will terminate on September 28, 2009 and that a proposal to amend Section 9.5 shall be submitted to the stockholders in connection with any proposed business combination. In addition, Article X of HACI's charter purports to eliminate HACI's statutory power provided by Section 242(a) of the General Corporation Law of the State of Delaware, or the DGCL, to amend Section 9.5 of Article IX of HACI's charter prior to the consummation by HACI of a business combination. Specifically, Article X of HACI's charter states: "The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate (including any Preferred Stock Designation), in the manner now or hereafter prescribed by this Amended and Restated Certificate and the DGCL; and, except as set forth in Article VIII, all rights, preferences and privileges herein conferred upon stockholders, directors or any other persons by and pursuant to this Amended and Restated Certificate in its present form or as hereafter amended are granted subject to the right reserved in this Article; *provided, however*, that, notwithstanding any other provision of this Amended and Restated Certificate, and in addition to any other vote that may be required by law or any Preferred Stock Designation, (i) the affirmative vote of the holders of a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter or repeal, or adopt any provision as part of this Amended and Restated Certificate inconsistent with the purpose and intent of, Article V, Article VI, Article VII or this Article X and (ii) Article IX of this Amended and Restated Certificate may not be amended except as provided therein; *provided* that no amendment to any of Article II, this Article X or Section 9.5 may become effective prior to the consummation of a Business Combination. HACI's charter is attached as Annex G to this proxy statement/prospectus and is incorporated in this proxy statement/prospectus by reference.

In connection with the Acquisition, HACI obtained an opinion of Richards, Layton and Finger, P.A., as special Delaware counsel to HACI, or Richards Layton, as to whether Section 9.5 of Article IX of HACI's charter may be amended as proposed in this proxy statement/prospectus notwithstanding the provision in Article X which purports to eliminate HACI's statutory power to amend Section 9.5 prior to the consummation of a business combination. As proposed, an amendment to Section 9.5 of Article IX would extend HACI's corporate existence until October 5, 2009, provided, however, that if a business combination is consummated by October 5, 2009, HACI's corporate existence would continue perpetually. In the opinion of Richards Layton, the statutory power to amend the certificate of incorporation is a fundamental power of a Delaware corporation, such as HACI, supported by the statutory language of Section 242 of the DGCL and Delaware case law. In the opinion of Richards Layton, to the extent Article X of HACI's charter purports to eliminate HACI's fundamental power to amend Section 9.5 of Article IX prior to the consummation of a business combination, such provision is contrary to the laws of the State of Delaware and, therefore, is invalid pursuant to Section 102(b)(1) of the DGCL. Accordingly, in the opinion of Richards Layton, based upon the analysis set forth in its opinion and its examination of Delaware law, and subject to the assumptions, qualifications, limitations and exceptions set forth in its opinion, the proposed amendment Section 9.5 of Article IX, if duly adopted by HACI's board of directors and duly approved by the holders of the majority of the outstanding stock of HACI entitled to vote thereon, would be valid and effective when a certificate setting forth such amendments is filed with the Secretary of State of the State of Delaware.

In light of the foregoing, in connection with the Acquisition, HACI is seeking approval of its stockholders to amend its charter to provide for its perpetual existence, and in the event HACI fails to consummate a business combination

by October 5, 2009, to provide that HACI's corporate existence would terminate on October 5, 2009. If the requisite stockholder approval to this Charter Amendment Existence Proposal and the Charter Amendment Purpose Proposal are received, the amendment to HACI's charter will be filed with the Secretary of State of the State of Delaware immediately after approval of all of the Charter Amendment Existence Proposal, Charter Amendment Purpose Proposal and the Acquisition Proposal.

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The Charter Amendment, which embodies the amendments to be approved pursuant to the Charter Amendment Existence Proposal and Charter Amendment Purpose Proposal, is attached as Annex B to this proxy statement/prospectus and is incorporated in this proxy statement/prospectus by reference. You are encouraged to read the Charter Amendment in its entirety. If either the Charter Amendment Existence Proposal or the Charter Amendment Purpose Proposal is not approved at the special meeting of HACI stockholders, the Acquisition Proposal will not be presented to HACI stockholders for a vote and the Charter Amendment will not be filed with the Secretary of State of the State of Delaware.

Required Vote

Approval of the Charter Amendment Existence Proposal will require the affirmative vote of the holders of a majority of the issued and outstanding shares of HACI Common Stock as of the record date.

Recommendation

BY VOTE OF A MAJORITY, HACI S BOARD OF DIRECTORS RECOMMENDS THAT HACI STOCKHOLDERS VOTE FOR THE CHARTER AMENDMENT EXISTENCE PROPOSAL. WHEN YOU CONSIDER THE RECOMMENDATION OF HACI S BOARD OF DIRECTORS IN FAVOR OF THE CHARTER AMENDMENT EXISTENCE PROPOSAL, YOU SHOULD KEEP IN MIND THAT HACI S DIRECTORS AND OFFICERS, INCLUDING MR. HICKS, HAVE INTERESTS IN THE ACQUISITION THAT MAY CONFLICT WITH YOUR INTERESTS AS A STOCKHOLDER. SEE THE SECTION ENTITLED, *THE ACQUISITION POTENTIAL CONFLICTS OF INTERESTS OF HACI S DIRECTORS AND OFFICERS IN THE ACQUISITION.*

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THE CHARTER AMENDMENT PURPOSE PROPOSAL

The purpose of the Charter Amendment Purpose Proposal, together with the Charter Amendment Existence Proposal, is to ensure that the Acquisition is in compliance with HACI's charter, as amended by the Charter Amendment.

Pursuant to Article II of HACI's charter, HACI is prohibited from completing a business combination with an entity engaged in the energy industry as its principal business. Resolute is an independent oil and gas company engaged in the exploitation and development of petroleum properties and, therefore, is engaged in the energy industry as its principal business. In addition, Article X of HACI's charter purports to eliminate HACI's statutory power provided by Section 242(a) of the DGCL to amend Article II of HACI's charter prior to the consummation by HACI of a business combination. Specifically, Article X of HACI's charter states: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate (including any Preferred Stock Designation), in the manner now or hereafter prescribed by this Amended and Restated Certificate and the DGCL; and, except as set forth in Article VIII, all rights, preferences and privileges herein conferred upon stockholders, directors or any other persons by and pursuant to this Amended and Restated Certificate in its present form or as hereafter amended are granted subject to the right reserved in this Article; *provided, however*, that, notwithstanding any other provision of this Amended and Restated Certificate, and in addition to any other vote that may be required by law or any Preferred Stock Designation, (i) the affirmative vote of the holders of a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter or repeal, or adopt any provision as part of this Amended and Restated Certificate inconsistent with the purpose and intent of, Article V, Article VI, Article VII or this Article X and (ii) Article IX of this Amended and Restated Certificate may not be amended except as provided therein; *provided* that no amendment to any of Article II, this Article X or Section 9.5 may become effective prior to the consummation of a Business Combination. HACI's charter is attached as Annex G to this proxy statement/prospectus and is incorporated in this proxy statement/prospectus by reference.

In connection with the Acquisition, HACI obtained an opinion of Richards, Layton and Finger, P.A., as special Delaware counsel to HACI, or Richards Layton, as to whether Article II of HACI's charter may be amended as proposed in this proxy statement/prospectus notwithstanding the provision in Article X which purports to eliminate HACI's statutory power to amend Article II prior to the consummation of a business combination. As proposed, an amendment to Article II to HACI's charter would allow HACI to engage in all lawful business permitted by the DGCL. In the opinion of Richards Layton, the statutory power to amend the certificate of incorporation is a fundamental power of a Delaware corporation, such as HACI, supported by the statutory language of Section 242 of the DGCL and Delaware case law. In the opinion of Richards Layton, to the extent Article X of HACI's charter purports to eliminate HACI's fundamental power to amend Article II prior to the consummation of a business combination, such provision is contrary to the laws of the State of Delaware and, therefore, is invalid pursuant to Section 102(b)(1) of the DGCL. Accordingly, in the opinion of Richards Layton, based upon the analysis set forth in its opinion and its examination of Delaware law, and subject to the assumptions, qualifications, limitations and exceptions set forth in its opinion, the proposed amendment to Article II, if duly adopted by HACI's board of directors and duly approved by the holders of the majority of the outstanding stock of HACI entitled to vote thereon, would be valid and effective when a certificate setting forth such amendments is filed with the Secretary of State of the State of Delaware. The opinion of Richards Layton is attached as Annex H to this proxy statement and is incorporated in this proxy statement/prospectus by reference. Richards Layton was engaged by HACI on July 29, 2009 to prepare the opinion described above, because HACI anticipated that such an opinion would be required under the Acquisition Agreement. HACI received the executed opinion on August 28, 2009. Richards Layton was retained following oral discussions between HACI and Richards Layton over the prior few months regarding the broad ability of Delaware

corporations to amend their charters.

HACI specifically requested that Richards Layton provide the written opinion on Sunday, July 26, 2009, and Richards Layton confirmed on July 28, 2009 that it would be able to provide the requested opinion. It was

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contemplated that the legal opinion would be delivered at or prior to closing of the Acquisition. Richards Layton provided the executed opinion on August 28, 2009.

In light of the foregoing, in connection with the Acquisition, HACI is seeking approval of its stockholders to permit a business combination with an entity engaged in the energy industry as its principal business. If the requisite stockholder approval to this Charter Amendment Purpose Proposal and the Charter Amendment Existence Proposal are received, the amendment to HACI's charter will be filed with the Secretary of State of the State of Delaware immediately after approval of all of the Charter Amendment Purpose Proposal, Charter Amendment Existence Proposal and the Acquisition Proposal.

The Charter Amendment, which embodies the amendments to be approved pursuant to the Charter Amendment Purpose Proposal and Charter Amendment Existence Proposal, is attached as Annex B to this proxy statement/prospectus and is incorporated in this proxy statement/prospectus by reference. You are encouraged to read the Charter Amendment in its entirety. If either the Charter Amendment Purpose Proposal or the Charter Amendment Existence Proposal is not approved at the special meeting of HACI stockholders, the Acquisition Proposal will not be presented to HACI stockholders for a vote and the Charter Amendment will not be filed with the Secretary of State of the State of Delaware.

Required Vote

Approval of the Charter Amendment Purpose Proposal will require the affirmative vote of the holders of a majority of the issued and outstanding shares of HACI Common Stock as of the record date.

Recommendation

BY VOTE OF A MAJORITY, HACI'S BOARD OF DIRECTORS RECOMMENDS THAT HACI STOCKHOLDERS VOTE FOR THE CHARTER AMENDMENT PURPOSE PROPOSAL. WHEN YOU CONSIDER THE RECOMMENDATION OF HACI'S BOARD OF DIRECTORS IN FAVOR OF THE CHARTER AMENDMENT PURPOSE PROPOSAL, YOU SHOULD KEEP IN MIND THAT HACI'S DIRECTORS AND OFFICERS, INCLUDING MR. HICKS, HAVE INTERESTS IN THE ACQUISITION THAT MAY CONFLICT WITH YOUR INTERESTS AS A STOCKHOLDER. SEE THE SECTION ENTITLED, *THE ACQUISITION POTENTIAL CONFLICTS OF INTERESTS OF HACI'S DIRECTORS AND OFFICERS IN THE ACQUISITION.*

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THE ACQUISITION PROPOSAL

At the special meeting of HACI stockholders, as previously described in this proxy statement/prospectus, HACI stockholders will be asked to adopt the Purchase and IPO Reorganization Agreement, dated as of August 2, 2009 as amended by the Letter Agreement dated September 9, 2009, included in Annex A to this proxy statement/prospectus, or the Acquisition Agreement, by and among Hicks Acquisition Company I, Inc., Resolute Energy Corporation, Resolute Subsidiary Corporation, Resolute Aneth, LLC, Resolute Holdings, LLC, Resolute Holdings Sub, LLC, and HH-HACI, L.P., a copy of which is attached as Annex A to this proxy statement/prospectus, pursuant to which HACI stockholders will acquire a majority of the outstanding common stock of the Company, which will acquire HACI and the business and operations of Seller through Seller's contribution of its direct and indirect ownership interests in the Acquired Entities to the Company and the simultaneous merger of Merger Sub, a wholly-owned subsidiary of the Company, with and into HACI, with HACI surviving the merger as a wholly-owned subsidiary of the Company.

Vote Required

The affirmative vote of a majority of the issued and outstanding shares of HACI Common Stock entitled to vote thereon as of the record date is required for the Acquisition Proposal to be approved. In addition, if holders of 30% or more of the Public Shares vote against the Acquisition Proposal and properly exercise their conversion rights, HACI will not be permitted to consummate the Acquisition.

Abstentions and broker non-votes will have the same effect as a vote **AGAINST** the Acquisition Proposal.

Board Recommendation

After careful consideration, a majority of HACI's board of directors determined that the Acquisition is fair to and in the best interests of HACI and its stockholders (despite potential conflicts of interest of certain of HACI's directors and officers). On the basis of the foregoing, a majority of HACI's board of directors has approved and declared advisable the Acquisition and recommends that you vote or give instructions to vote **FOR** the approval of the Acquisition Proposal.

The discussion of the information and factors considered by HACI's board of directors included in this proxy statement/prospectus is not meant to be exhaustive, but includes the material information and factors considered by HACI's board of directors.

BY VOTE OF A MAJORITY, HACI'S BOARD OF DIRECTORS RECOMMENDS THAT HACI STOCKHOLDERS VOTE FOR THE APPROVAL OF THE ACQUISITION PROPOSAL. WHEN YOU CONSIDER THE RECOMMENDATION OF HACI'S BOARD OF DIRECTORS IN FAVOR OF THE ACQUISITION PROPOSAL, YOU SHOULD KEEP IN MIND THAT CERTAIN OF HACI'S DIRECTORS AND OFFICERS HAVE INTERESTS IN THE ACQUISITION THAT MAY CONFLICT WITH YOUR INTERESTS AS A STOCKHOLDER. SEE THE SECTION ENTITLED, *THE ACQUISITION POTENTIAL CONFLICTS OF INTERESTS OF HACI'S DIRECTORS AND OFFICERS IN THE ACQUISITION.*

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THE ACQUISITION

The discussion in this proxy statement/prospectus of the Acquisition and the principal terms of the Acquisition Agreement is subject to, and is qualified in its entirety by reference to, the Acquisition Agreement. The full text of the Acquisition Agreement is attached hereto as Annex A and is incorporated into this proxy statement/prospectus by reference.

General Description of the Acquisition

On August 2, 2009, HACI entered into the Acquisition Agreement, pursuant to which, through a series of transactions, HACI's stockholders will acquire a majority of the outstanding Company Common Stock, and the Company will own HACI and Seller's business and operations. In addition, HACI will contribute to Aneth approximately \$346 million which will be used to repay part of the Company's outstanding indebtedness under its First Lien Credit Facility and all of its outstanding indebtedness under its Second Lien Credit Facility.

For a more detailed description of the Acquisition, please see the section entitled *The Acquisition Agreement*.

Background of the Acquisition

The terms of the Acquisition Agreement are the result of negotiations between representatives of HACI and Resolute. The following is a brief discussion of the background of these negotiations and the Acquisition.

HACI is a blank check company that was organized under the laws of the State of Delaware in February 2007. HACI was formed to acquire, or acquire control of, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination one or more businesses or assets.

On October 3, 2007, HACI consummated its initial public offering, or the IPO, of 55,200,000 HACI units (including 7,200,000 HACI units issued pursuant to the exercise of the underwriters' over-allotment option), each consisting of one share of HACI Common Stock and one Public Warrant, which is exercisable for an additional share of HACI Common Stock at an exercise price of \$7.50 per warrant, and received proceeds of approximately \$529.1 million, net of underwriting discounts and commissions and expenses of approximately \$22.6 million, excluding deferred underwriting discounts and commissions placed in a trust account pending completion of a business combination. Simultaneously with the consummation of the IPO, HACI consummated the private sale of 7,000,000 Sponsor Warrants to the Sponsor at a price of \$1.00 per warrant for an aggregate purchase price of \$7.0 million. The proceeds of this private placement were also placed in the trust account. The proceeds outside of the trust account as well as the interest income of up to \$6.6 million (net of taxes payable), earned on the trust account balance that may be released to HACI may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses; provided, however, that after such release there remains in the trust account a sufficient amount of interest income previously earned on the trust account balance to pay any taxes on such \$6.6 million of interest income. As of June 30, 2009, HACI had withdrawn \$5.6 million in interest income for working capital.

At no time prior to the consummation of the IPO did HACI, or any of its officers, directors, advisors, consultants or affiliates, have discussions with any person regarding an acquisition of, or a business combination with, Resolute.

Subsequent to the consummation of the IPO on October 3, 2007, HACI commenced efforts to identify and evaluate potential acquisitions with the objective of consummating a business combination. HACI identified certain criteria

that it looked for in evaluating prospective target businesses and business combination opportunities, including, without limitation, the following:

- established companies with proven track records;
- companies with strong free cash flow characteristics;
- companies with a strong competitive industry position;

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companies with an experienced management team; and

companies poised to take advantage of growth in the current economy.

In the months following the IPO, HACI screened potential targets based upon the following characteristics:

companies with management teams capable of operating and excelling in the public equity markets;

portfolio companies in mature funds of financial sponsors;

portfolio companies of financial sponsors with whom Thomas O. Hicks, HACI's founder and chairman of the board, maintained long-standing personal relationships;

companies operating in industries in which Mr. Hicks has relevant prior experience;

companies that would likely be relatively immune to a downturn in the economic environment;

companies that would likely be less adversely affected by an inflationary environment, including from rapidly rising oil prices and energy costs, than other businesses generally;

companies with large near-term debt maturities; and

companies with failed or withdrawn initial public offerings.

In addition, HACI's management attempted to identify potential targets by initiating conversations with (i) management's own network of business associates and friends, (ii) third-party companies that management believed could make attractive business combination partners and (iii) professional service providers (lawyers, accountants, consultants and investment bankers). HACI educated these parties on its structure as a special purpose acquisition company and its criteria for an acquisition. HACI also responded to inquiries from investment bankers or other similar professionals representing companies engaged in sale or financing processes. Furthermore, HACI's management conducted independent market research to identify potential acquisition opportunities using various databases. From time to time, HACI's database of potential acquisition candidates was updated and supplemented from time to time based on additional information derived from these discussions with third parties.

HACI's board of directors was updated on a regular basis with respect to the status of the business combination search. Input received from HACI's board of directors was material to management's evaluation of potential business combinations.

The screening and sourcing efforts through HACI's professional network and independent research resulted in several hundred potential targets. These opportunities were evaluated based on HACI's stated criteria. Many did not fit HACI's screening criteria, while some were eliminated due to an insufficient enterprise value or indications that the sellers' valuation expectations were too high. The screening process was repeated multiple times, and HACI remained in continual dialogue with its sourcing network. Through these efforts, the volume of potential targets remained high.

HACI declined to move forward on some opportunities because it did not believe the financial characteristics, industry profile and/or position, management teams, attainable valuations and/or deal structures were suitable in light of the screening criteria detailed above. There were also companies that were not interested in pursuing a deal with HACI based on its publicly-traded status, capital structure or questions regarding HACI's ability to timely consummate a

transaction. Other companies accepted competitive bids from other acquirers or attempted their own initial public offerings.

Some companies were deemed, based on HACI's screening efforts and criteria evaluation, as appropriate targets and were advanced to the next phase of the selection process. Non-disclosure agreements (and trust waivers) were executed and preliminary discussions were initiated with these potential targets. From this refined pool of potential targets, several companies were further pursued, and in some instances, HACI had substantive discussions, conducted extensive due diligence, and engaged the potential sellers in a negotiation process.

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From April 2008 through July 2009, HACI explored a potential business combination opportunity and conducted due diligence with respect to Graham Packaging Holdings Company, or Graham Packaging, one of the potential target companies. HACI negotiated an equity purchase agreement, dated July 1, 2008, as amended on January 27, 2009, with Graham Packaging, pursuant to which through a series of transactions, HACI stockholders would have acquired control of Graham Packaging. On August 13, 2008, GPC Capital Corp. II, an affiliate of Graham Packaging, filed a registration statement on Form S-4 with the SEC in connection with the contemplated Graham Packaging transaction.

In January 2009, HACI and Graham Packaging amended the equity purchase agreement to provide that HACI and Blackstone Capital Partners III Merchant Banking Fund L.P., as the Seller Representative, would each have the right to terminate the equity purchase agreement by giving written notice to the other and provided further that each party would be released from the equity purchase agreement's exclusivity provisions. The amendment was entered into to allow each party to pursue other transactions given changes in market conditions. On July 31, 2009, HACI and Blackstone mutually agreed to terminate the equity purchase agreement.

In January 2009, HACI began to consider, among other acquisition opportunities, acquisition candidates in the energy industry. As a result of depressed energy prices, HACI's management believed that various businesses in the energy industries had become attractive possible acquisition opportunities. HACI was aware that its charter would have to be amended, with the approval of its stockholders, in order to complete a business combination with any entity engaged in the energy industry as its principal business.

Over the next few months, HACI continued to consider a number of acquisition opportunities, both inside and outside of the energy sector.

On June 22, 2009, Ken Hersh, a managing partner of Natural Gas Partners, one of Resolute's principal stockholders, approached Mr. Hicks regarding a possible business combination with Resolute. Mr. Hersh was aware of HACI and of Mr. Hicks' background and reputation in mergers and acquisitions transactions. Mr. Hersh provided an overview of Resolute, its management team, capital and oil and gas assets and operational details related to Resolute.

Later that day, HACI engaged Citi as a financial advisor in connection with a review and analysis of the contemplated transaction to provide capital markets, valuation and negotiation advice. Citi was engaged promptly, as was typically the case, when HACI commenced evaluating a potentially promising business opportunity.

During the week of June 22, 2009, HACI and Citi commenced conducting financial due diligence and analysis regarding the opportunity. On June 26, 2009, HACI engaged Akin Gump Strauss Hauer & Feld LLP, or Akin Gump, as a legal advisor in connection with the contemplated transaction.

On June 29, 2009, representatives of HACI met via telephone with representatives of Natural Gas Partners to discuss a possible business combination opportunity. During the June 29, 2009 meeting, Mr. Hersh continued discussions with HACI regarding the proposed transaction and suggested that Resolute management would travel to Dallas later that week to meet with HACI. Following this meeting, the parties continued to discuss valuation and business combination issues.

On July 1, 2009, HACI's officers met with Citi to discuss the results of financial due diligence and financial analysis with respect to Resolute, including a discussion of comparable valuations and comparable companies.

On July 2, 2009, members of HACI's management met in person with representatives of Natural Gas Partners and Resolute in Dallas, Texas at HACI's offices to further discuss a proposed business combination. At the July 2, 2009 meeting, Mr. Hicks, in his capacity as chairman of HACI's board of directors, and HACI management team members consisting of Joseph B. Armes, HACI's president, chief executive officer, and chief financial officer and HACI's senior

vice presidents Eric C. Neuman, Robert M. Swartz and Christina Weaver Vest conducted negotiations on behalf of HACL. Although Mr. Hicks, in his capacity of chairman of HACL's board of directors, made the initial contact with Natural Gas Partners with respect to the contemplated

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business combination and led the July 2, 2009 negotiations on behalf of HACI, his efforts were supplemented in negotiations with efforts from the other foregoing HACI management team members throughout the negotiation process and HACI management, in their capacity as officers of HACI, continued the negotiation process following the July 2, 2009 meeting. Resolute was represented in negotiations at the July 2, 2009 meeting by Nicholas J. Sutton, Resolute's chief executive officer and Richard F. Betz, Resolute's vice president business development. Natural Gas Partners was represented in negotiations at such meeting by Mr. Hersh, Richard L. Covington, a managing director of Natural Gas Partners, and Chris Carter, a senior associate of Natural Gas Partners.

At the July 2, 2009 meeting, the following general terms were agreed upon:

HACI and Resolute would enter into a transaction pursuant to which the two companies would be combined;

Resolute would receive common stock consideration of 10,000,000 (later reduced to 9,200,000) shares of common stock in the combined company, 5,000,000 (later reduced to 4,600,000) Company Founder Warrants, 666,667 (later increased to 1,385,000) Company Earnout Shares and 2,333,333 Company Sponsor Warrants, based on an equity value of \$96.1 million, subject to negotiating a reduction in the deferred underwriting fees of the underwriters that were attributable to HACI's initial public offering and Resolute using HACI's trust proceeds to pay down existing debt;

7,335,000 shares of Founder Shares and 5,000,000 (later reduced to 4,600,000) Founder Warrants would be forfeited by the Sponsor, 2,333,333 Sponsor Warrants would be transferred by the Sponsor to the Seller and an additional 1,333,333 (later increased to 1,865,000) Founder Shares would be converted into Company Earnout Shares;

Public Warrants would be redeemed at \$0.40 per Public Warrant; and

The proposed transaction would be subject to further due diligence, negotiation of definitive terms and other matters.

At such meeting, the parties agreed to continue discussions regarding the transaction on July 7 in Denver, Colorado. On July 6, the audit committee of the board of directors of HACI (other than William F. Quinn who did not participate) met to discuss the potential Resolute transaction and approved the hiring of KPMG to conduct financial and accounting due diligence on Resolute in connection with the potential transaction. Mr. Quinn recused himself from the board's deliberations on the proposed transaction in view of the fact that his son is employed by Natural Gas Partners.

On July 7, the parties resumed their discussions at the offices of Resolute's law firm in Denver, Colorado where the transaction was further discussed and where HACI was accompanied in person and by telephone with its legal and financial advisors. At the July 7 meeting, representatives of Resolute presented HACI's management with management and diligence presentations regarding Resolute that included presentations regarding Resolute's assets, financial analysis, a description of business strategies and operations, overviews of the oil and gas fields in which Resolute operates and related engineering reports. On the next day, July 8, 2009, the parties continued to meet to conduct on-site due diligence at Resolute's headquarters in Denver, Colorado to discuss legal, tax and governance issues and review financial information.

During the process of considering the possible opportunity with Resolute, HACI management kept the board informed of developments concerning such opportunity.

On July 21, 2009, HACI and Resolute met telephonically to have a further discussion on the transaction. The July 21, 2009 discussion was preceded by the receipt of oral reports and written analyses provided by Citi with respect to its views on valuation, discussed below, and the likelihood of the warrant holders to vote in favor of the contemplated transaction. In particular, Citi provided HACI advice to the effect that the holders of Public Warrants would be more likely to accept a new warrant structure that would allow up to 50% of the current Public Warrants to be converted into warrants exercisable for shares in the Company at an increased exercise price, longer exercise period and higher redemption price, with the

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remainder of the warrants being redeemed for a cash amount of \$0.50 per Public Warrant (later increased to \$0.55 per Public Warrant). In the view of Citi, the then-contemplated warrant restructuring whereby each of the Public Warrants would be redeemed for \$0.40 per Public Warrant would not be sufficiently attractive to garner enough holders of Public Warrants to vote in favor of the contemplated transaction. Citi based its views on its experience with other business combinations involving blank check companies and its perception of the capital markets activity for warrants issued by blank check companies generally.

HACI was represented on the July 21 telephone call by Messrs. Neuman and Swartz. Resolute was represented on such call by Messrs. Sutton and Betz, James M. Piccone, Resolute's president, general counsel and secretary, and Theodore Gazulis, Resolute's chief financial officer. Natural Gas Partners was represented on such call by Mr. Carter.

The discussion was precipitated by a revised valuation from Citi, which was in response to updated 2010 projections provided by Resolute on July 17, 2009. Please see *Prospective Financial Factors*. These revised projections reflected adjustments made by Resolute in anticipation of changes to Resolute production which would be reflected in mid-year engineering report. The result of these adjustments was to decrease anticipated 2010 EBITDA from \$91.4 million in Resolute's original forecast to \$88.6 million in the revised forecast, which had the effect of lowering the anticipated enterprise value at closing to \$579 million from the originally forecasted \$594 million. In order to offset this reduction in enterprise value, the HACI Sponsor and the current Resolute equity holders agreed to reduce the shares they would receive at closing from 15 million to 13.8 million. The HACI Founders Shares would be further reduced by 400,000, from 5 million to 4.6 million, and the current Resolute equity holders, shares would be reduced from 10 million to 9.2 million. This had the effect of increasing the percentage of the stock retained by the Public Stockholders from 72% to 74% (excluding Company Earnout Shares) and assuming (i) 30% of the Public Shares vote against the proposed business combination and properly exercise their conversion rights and (ii) no HACI Public Shares are purchased by HACI prior to the Acquisition.

Partially to offset these concessions, HACI agreed to issue 1.25 million additional Company Earnout Shares to the Sponsor and the Seller. The Sponsor received an additional 531,667 Company Earnout Shares, for a total 1,865,000 Company Earnout Shares, and the Seller received 718,333 additional Company Earnout Shares, for a total of 1,385,000 Company Earnout Shares.

Furthermore, a new warrant structure was agreed to at the July 21, 2009 telephonic meeting whereby HACI would exchange up to fifty percent (50%) (or 27,600,000) of the Public Warrants outstanding immediately prior to the consummation of the Acquisition for Company warrants. The terms of the Company warrants would be substantially similar to the terms of the Public Warrants, except that the Company warrants would be exercisable for shares of Company Common Stock at an exercise price of \$13.00, have an expiration of five years from the closing of the Acquisition and be redeemable by the Company in whole or in part at a price of \$0.01 per warrant if the sales price of Company Common Stock equaled or exceeded \$18.00 per share for any 20 trading days within a 30 day trading period. The remaining Public Warrants would be redeemed at a cash price of \$0.50 per Public Warrant (subsequently increased to \$0.55 per Public Warrant to increase the attractiveness of the business combination to holders of the Public Warrants).

On July 20, 2009, Akin Gump circulated an initial draft of the Purchase Agreement.

Over the next 14 days, the parties engaged in extensive negotiations and the exchange of multiple drafts of the Purchase Agreement. In addition, during this period, there were frequent communications between HACI and Resolute and their respective counsel and other advisers regarding due diligence and transaction terms.

Due diligence conducted by HACI with respect to Resolute included:

conference calls with oil and gas industry experts;

research via industry publications on industry trends, cycles, operating cost projections, and other industry factors;

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extensive calls/discussions with Resolute's management team regarding operations and projections;

legal review of documentation, including material customer agreements;

discussions with consultants with expertise in the industry in which Resolute operates;

financial, tax, environmental and accounting due diligence;

creation of an independent financial model; and

review of precedent transactions in the oil and gas industry in general.

On July 23, 2009, HACI held a telephonic meeting of its full board of directors, other than Mr. Quinn, to update the directors regarding HACI's search for an acquisition target and the activities related to the consideration of Resolute as an acquisition target. At this July 23, 2009 meeting, following discussion and questions from the board of directors, the board of directors encouraged HACI's management to continue its evaluation of a potential business combination with Resolute.

As it became clear that Resolute was going to require a legal opinion with respect to the ability of HACI to amend its charter to permit a business combination with an entity engaged in the energy industry as its principal business despite the provisions in its charter prohibiting HACI from consummating a business combination with an entity engaged in the energy industry, HACI retained Richards, Layton and Finger, P.A. on July 29, 2009, as special Delaware counsel to provide the requested opinion. The retention of Richards Layton to provide a written opinion followed oral discussions with Richards Layton over the prior few months regarding the broad ability of Delaware corporations to amend their charters. HACI specifically asked Richards Layton to provide the written opinion on Sunday, July 26, 2009 and Richards Layton confirmed on July 28, 2009 that it would be able to provide the requested opinion. It was contemplated that the legal opinion would be delivered at or prior to closing of the Acquisition. Richards Layton provided the executed opinion on August 28, 2009.

On July 30, 2009, the independent members of HACI's board of directors, other than Mr. Quinn, met telephonically with Stephens Inc., or Stephens, which had been retained to provide certain financial advisory services to HACI and its board of directors in connection with the proposed transaction, to discuss the proposed transaction and to receive the oral opinion of Stephens that the acquisition consideration to be paid by HACI and its stockholders in connection with the contemplated transaction would be fair to HACI and its stockholders from a financial point of view and that the fair market value of Resolute was at least 80% of the initial amount (excluding deferred underwriting fees and commissions) held in the trust account established by HACI for the benefit of its public stockholders in connection with its initial public offering, as required by HACI's charter. See *Opinion of Stephens Inc. to HACI's Board of Directors and HACI*.

Later in the day on July 30, 2009, the full board of directors of HACI, other than Mr. Quinn, met telephonically to discuss the proposed transaction and to receive the oral opinion of Stephens that the acquisition consideration to be paid by HACI and its stockholders in connection with the contemplated transaction would be fair to HACI and its stockholders from a financial point of view and that the fair market value of Resolute was at least 80% of the initial amount (excluding deferred underwriting fees and commissions) held in the trust account established by HACI for the benefit of its public stockholders in connection with its initial public offering, as required by HACI's charter. See *Opinion of Stephens Inc. to HACI's Board of Directors and HACI*.

In connection with its fairness opinion presentation, Stephens answered questions from HACI's board members with respect to CO₂ injection drilling, proven reserves and other financial analytics related to Resolute.

Management of HACI provided an update on the status of the proposed transaction. Citi, a financial advisor to HACI and Akin Gump discussed the proposed transaction with the board of directors. HACI's directors and management again discussed the reasons for the recommendation of the transaction with Resolute. See *HACI's Board of Directors Reasons for the Approval of the Transaction*. HACI's

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management and legal and financial advisors answered questions from members of the HACI's board of directors.

At the July 30, 2009 full board meeting, Citi advised the board on the transaction and recommended that HACI terminate the co-investment obligation of Mr. Hicks to purchase, directly or through an affiliate, 2,000,000 co-investment units (each consisting of one share of HACI Common Stock and one warrant) at a purchase price of \$10.00 per unit upon consummation of a business combination. Although the co-investment commitment was entered into at the time of HACI's initial public offering to show Mr. Hicks' personal support for a business combination, Citi expressed concern that the co-investment commitment would be viewed as an arrangement that would be dilutive to other security holders. In particular, Citi noted that the co-investment commitment drew criticism during the contemplated Graham Packaging transaction from investors who were concerned about its perceived dilutive effects.

HACI's board of directors then recommended that independent directors consider the issue of Mr. Hicks' co-investment commitment further.

The members of the board of directors suggested that a follow-up telephonic meeting be held on August 2, 2009 to further discuss and consider the proposed transaction.

On August 2, 2009, the full board of directors, other than Mr. Quinn and Mr. Montgomery, met again to consider the proposed transaction. Management and Akin Gump updated the board on the resolution of various issues in the contemplated purchase agreement. Stephens orally updated and reconfirmed its earlier opinion. See *Opinion of Stephens Inc. to HACI's Board of Directors and HACI*. KPMG, accounting and financial due diligence advisors to HACI addressed the board on the results of its due diligence. Following the presentations and questions from the board, HACI's directors and management again discussed the reasons for the recommendation of the transaction with Resolute. See *HACI's Board of Directors' Reasons for the Approval of the Transaction*. Thereafter, the board of directors acted to approve the contemplated transaction with Resolute and authorized its officers to enter into a definitive purchase agreement with respect to the contemplated transaction. The board of directors also acted to create an independent committee to consider taking action with respect to Mr. Hicks' co-investment commitment. Following the full board of directors meeting, Mr. Cunningham and Mr. Mulroney, the independent directors of HACI, other than Mr. Quinn and Mr. Montgomery, continued to meet as an independent committee to discuss the proposed termination of Mr. Hicks' co-investment obligations in light of the concerns raised by Citi and approved the termination of the co-investment commitment.

On August 2, 2009, the parties finalized and entered into the Acquisition Agreement. On August 3, 2009, HACI publicly announced the execution of the Acquisition Agreement through a press release and commenced investor presentations regarding the proposed Acquisition.

HACI's Board of Director's Reasons for the Approval of the Acquisition

At least a majority HACI's board of directors concluded that the Acquisition is fair to, and in the best interests of, HACI and its stockholders, and that the consideration to be paid in the Acquisition is fair to HACI and its stockholders, despite the fact that some of HACI's directors and officers have interests that may conflict with HACI stockholders. See the section entitled, *The Acquisition - Potential Conflicts of Interests of HACI's Directors and Officers in the Acquisition*.

HACI's management conducted a due diligence review of Resolute that included an industry analysis, an evaluation of Resolute's existing business, a valuation analysis and financial projections in order to enable the board of directors to evaluate Resolute's business and financial condition and prospects.

HACI's board of directors considered various industry and financial data, including certain financial analyses developed by HACI and Citi and metrics compiled by HACI's management and Citi, KPMG and Stephens, in evaluating the consideration to be paid by HACI in the Acquisition.

HACI's board of directors considered a wide variety of factors in connection with its evaluation of the Acquisition. In light of the complexity of those factors, the board did not consider it practicable to, nor did it

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attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its decision. Furthermore, individual members of the board may have given different weight to different factors.

Favorable Factors

In considering the proposed Acquisition, HACI's board of directors gave considerable weight to the following favorable factors:

Long-Lived Oil Reserves with Significant EOR Opportunities

One of Resolute's key strengths is its high-quality asset base, in particular the long-lived oil reserves associated with the Aneth Field Properties have cumulative production of 417 million barrels, and a current recovery efficiency of 28.6% and a projected ultimate recovery efficiency of 33.9%. In order to extract additional quantities of these reserves, Resolute has implemented an enhanced oil recovery, or EOR, project. EOR is a technique that is most commonly applied to large oil fields to extract additional oil after it has undergone primary recovery. The technique involves injecting CO₂ into the oil-producing reservoir to sweep more oil and increase production rates in nearby producing wells. EOR has been successfully applied to parts of the Aneth Field Properties since 1985, and Resolute has expanded, and has plans to continue to expand, the EOR project at these properties (See *Resolute's Business* for additional information). Moreover, EOR projects usually take several years to implement and the required capital expenditures and investment are heavily front-end loaded. Resolute has already invested large sums of capital in developing its EOR projects since taking over operations of the Aneth Field Properties. As a result of these projects, Resolute has successfully arrested the previous production decline and forecasts that the reserves associated with its EOR projects should result in increased production over the next few years. This is expected to occur with minimal capital expenditures, other than ongoing purchases of CO₂. These characteristics are in contrast to conventional oil and gas properties that require significant exploration drilling, and the attendant dry-hole risk, in order to maintain or increase reserves and production. HACI's board of directors believes HACI and its stockholders will benefit from the development capital that Resolute has already invested in its EOR projects, and from the additional EOR development opportunities that have been identified in the Aneth Field Properties.

Experienced Management Team

Resolute's management team is a highly experienced group of oil and gas professionals with operational, transactional and financial experience in the energy industry. With an average industry work experience of more than 25 years, the senior management team of Resolute has considerable experience in acquiring, exploring, exploiting, developing and operating oil and gas properties, particularly in operationally intensive oil and gas fields. These individuals are both well-known and highly-respected within the industry. In particular, HACI's board of directors believes that Resolute's chief executive officer and chairman of the board, Nicholas Sutton, will continue the success that he had with HS Resources, Inc. (which was a highly-successful independent oil and gas company that was listed on the NYSE) and has had with Resolute to-date. In addition to Mr. Sutton, five other members of Resolute's senior management who formed Resolute Holdings LLC in 2004, previously worked together as part of the senior management team of HS Resources.

Commodity Price Outlook and Oil-Weighting

The majority of Resolute's reserves are oil, which we believe are highly desirable in the context of falling or stagnating oil supply and rising oil demand. On the demand side, oil consumption is projected to continue to grow as many of the large, emerging economies such as China, India and Brazil continue their rapid development and industrialization. Further, as these countries develop a middle class, car sales and ownership levels continue to increase from relatively low levels as compared to the wealthy OECD countries. Given the large populations of each of the aforementioned

countries, even small changes in the car ownership rates will lead to large increases in the absolute number of cars in use, and consequently to the demand for oil and refined oil products. The current recession aside, oil demand is typically inelastic as well. This inelasticity can be witnessed by the large run-up in oil prices in the 2005-2008 timeframe and the continued growth in oil demand during the majority of this period. As developing economies continue to grow and wealthier countries

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begin to recover from the recent recession, oil demand is expected to recover and continue its steady growth. HACI's board of directors also expects that this growth in demand will lead to an increase in prices which should be supported by the relative inelasticity of oil demand.

On the supply side, it is anticipated that global oil supply will face many challenges in keeping pace with the growth in oil demand, putting upward pressure on oil prices over the long-run. Discoveries of new, large scale oil deposits have become less frequent, and as a consequence much of the world's current oil supply comes from large fields discovered up to several decades ago. As these legacy fields age, the cost to extract the remaining oil increases while the production rates decline. Additionally, the newly discovered fields are often more technologically challenging which makes them more costly to both develop and find. For example, recent discoveries in the Santos Basin in Brazil or the Gulf of Mexico are often located in harsh, offshore conditions in very deep water. These new fields are also often at considerable depths underground, which can make the reserves technologically and geologically complex to extract given the relatively high temperatures and pressures experienced at such depths. Finally, these deep formations are typically riskier to explore for since typical tools to help identify oil and gas deposits are less accurate at such depths.

In addition to the geologic and technical challenges facing oil supply, geopolitical factors have tended to limit the effective supply of oil. Conflicts in major supply areas like Nigeria and Iraq have prevented oil from accessing world markets. Growing resource nationalism in places like Latin America and Russia has further impacted global supply by putting reserves in the hands of typically less efficient national oil companies and by restricting outside investment. Additionally, OPEC is expected to constitute a larger portion of world-wide reserves and production in the future, which should increase its leverage over and impact on global oil prices. Recently, OPEC has demonstrated remarkable cohesion in restricting supply to support prices which may be expected to continue. Finally, the recent commodity price volatility and global recession has limited investment capital in the oil sector. Without high levels of continued investment, it will be even more difficult to increase supply over both the near-term and long-term as many of the cancelled or postponed projects are very long-term in nature. HACI's board of directors believes that keeping pace with projected demand will be a challenge, which should boost oil prices.

Compelling Valuation

HACI's board of directors believes that Resolute's purchase price represents a very attractive valuation for the assets being acquired. The board of directors believes that this is a great opportunity to partner with a company that has a first-class management team with a great asset base for a significant discount to the intrinsic value of the asset. By reducing leverage and allowing Resolute to pursue accretive acquisitions and more efficiently develop its asset base, HACI has been able to negotiate an attractive purchase price. Further, because of Resolute's higher leverage to oil prices and the long-term value in oil discussed above, the board of directors believes that this asset will be deemed even more desirable by the public markets. The board of directors further believes that the purchase price will give stockholders an attractive entry-point. We also believe that over time, the Company will trade more in-line with what we believe to be Resolute's main comparable companies, resulting in further share price appreciation of Company Common Stock.

Significant Value Creating Opportunity

In addition to the significant value in the assets of Resolute, HACI's board of directors believes that following the consummation of the Acquisition, the pro forma company will be able to create additional value for the Company's stockholders above and beyond the intrinsic value of these existing assets. In particular, the board of directors believes that investing in exploration and production companies, or E&P companies, at this stage of the commodity cycle and using proceeds to repay debt is a highly effective investment strategy. Creating a vehicle with low leverage in such a capital intensive industry will allow Resolute to maximize the value of its assets through an accelerated development

schedule and to capitalize on potentially distressed or underutilized assets in the market to create additional value. Historically, Resolute's management has been able to identify and acquire assets of this nature and to operate the acquired properties more efficiently than the previous owners. HCCI's board of directors believes that the combination of Resolute's excellent management team along with a deleveraged balance sheet will result in a company that can grow reserves,

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production, and value at industry-leading rates. Much of the anticipated value creation will be due to the management team's ability to take advantage of distressed sellers and/or under-managed assets. With the recent high volatility of commodity prices and the concomitant financial distress faced by many in the industry, the board of directors believes that there will be opportunities for acquiring attractive assets at relatively low prices.

Improved Position from Deleveraging

In connection with the Acquisition, the amounts remaining in the trust account after the payment of the amounts necessary to pay (i) the aggregate amount payable to HACI's aggregate costs, fees and expenses in connection with the consummation of an initial business combination, including deferred underwriting commissions, (ii) HACI Public Stockholders who vote against the Acquisition Proposal and properly exercise their conversion rights, (iii) the aggregate amount payable to HACI Public Warrantheolders in the Cash Exchange, and (iv) amounts payable by HACI for repurchases of Public Shares, if any, prior to the Acquisition. Remaining amounts will be used by Resolute to repay amounts owed under its credit agreements. Any such repayments will significantly reduce the financial and operational risk to Resolute and allow Resolute to aggressively pursue value-creating strategies. Further, Resolute will be one of the least leveraged companies within its peer group. Although Resolute has a leveraged capital structure, it has successfully managed its operations under such a structure. As such, HACI anticipates that Resolute will be even more successful operating in the future with its pro forma capital structure following the consummation of the Acquisition.

Natural Gas Partners as Strong Financial Sponsor

Resolute has been supported by Natural Gas Partners private equity funds, with which its senior management has had a relationship, for more than 19 years. Natural Gas Partners VII, L.P., or NGP VII, and its affiliated fund, NGP VII Income Co-Investment Opportunities, L.P., or NGP Co-Invest, currently owns 71.2% of the Company, and, following the consummation of the Acquisition, will indirectly own an approximate 12% interest in the Company. Since 1988, the Natural Gas Partners private equity funds have made investments in more than 135 entities in more than 170 acquisitions throughout the energy industry. Currently, the Natural Gas Partners funds hold investments in more than 35 private oil and gas exploration and production companies with operations located in major producing basins throughout North America. As such, HACI's board of directors believes that the combined sponsorship of HACI and NGP will be a key strength of the Company.

Opinion of Stephens

HACI's board of directors received the oral opinion of Stephens (which was confirmed by Stephens' written opinion dated August 2, 2009) that the acquisition consideration to be paid by HACI and its stockholders in connection with the contemplated transaction would be fair to HACI and its stockholders from a financial point of view and that the fair market value of Resolute was at least 80% of the initial amount (excluding deferred underwriting fees and commissions) held in the trust account established by HACI for the benefit of its public stockholders in connection with its initial public offering, as required by HACI's charter. See *Opinion of Stephens Inc. to HACI's Board of Directors and HACI*.

HACI's board of directors did not request that Stephens provide an opinion as to the fairness of the transaction to HACI's warrant holders from a financial point of view. In not making this request, HACI's board of directors considered that the relationship between HACI and the warrant holders was a relationship that was contractual in nature, as opposed to a fiduciary relationship and that if a business combination was not consummated, the Public Warrants would expire worthless. In addition, as noted above under *Background of the Acquisition*, HACI considered a revised structure for the Public Warrants that it anticipated would be appealing to the holders of Public Warrants and garner enough support from the holders of Public Warrants for an amendment to the warrant agreement that governs

the Public Warrants.

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Other Factors

HACI's board of directors also considered potentially negative factors. The potentially negative factors considered by the board, which are more fully described in the *Risk Factors* section of this proxy statement/prospectus, were the following:

The risk that HACI Public Stockholders would vote against the Acquisition Proposal and exercise their conversion rights and the risk that a large number of HACI Public Warrantholders would opt for the Cash Exchange

HACI's board of directors considered the risk that some of the current HACI Public Stockholders would vote against the Acquisition Proposal and decide to convert their shares of HACI Common Stock for cash upon consummation of the Acquisition, thereby depleting the amount of cash available to pay down the outstanding debt of Resolute upon consummation of the Acquisition. HACI's board of directors also considered the risk that up to one hundred percent of the HACI Public Warrantholders could elect the Cash Exchange in the context of the Warrant Amendment Proposal, thereby further depleting available cash. Further, HACI's board of directors also considered the risk that HACI may need to purchase Public Shares prior to the Acquisition, thereby even further depleting available cash. The board concluded that Resolute will still be able to implement its business plan even if the maximum number of HACI Public Stockholders exercised their conversion rights one hundred percent of HACI Public Warrantholders elected the Cash Exchange option and if HACI needed to purchase Public Shares.

Thomas O. Hicks, William H. Cunningham, William A. Montgomery, Brian Mulrone, William F Quinn, Thomas O. Hicks, Jr. and Robert M. Swartz, may have different interests in the Acquisition than the HACI Public Stockholders

HACI's board of directors considered the fact that Thomas O. Hicks, William H. Cunningham, William A. Montgomery, Brian Mulrone, William F Quinn, Thomas O. Hicks, Jr. and Robert M. Swartz, may have interests in the Acquisition that are different from, or are in addition to, the interests of HACI stockholders generally, including the matters described under *Potential Conflicts of Interests of HACI Directors and Officers in the Acquisition* below. However, this fact would exist with respect to a business combination with any target company, and the board of directors does not believe that the potentially disparate interests in the Acquisition are an issue.

Risks associated with laws and regulations pertaining to the operation of oil and gas properties on Native American tribal lands

HACI's board of directors considered the fact that Resolute's main asset, the Aneth Field, resides entirely on the Navajo Reservation in So