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

Form 8-K

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

Date of Report (Date of earliest event Reported): January 22, 2019

ULTRA PETROLEUM CORP.

(Exact Name of Registrant as Specified in its Charter)

Yukon, Canada
(State or Other Jurisdiction
of incorporation)

001-33614
(Commission
File Number)

N/A
(I.R.S. Employer
Identification Number)

116 Inverness Drive East, Suite 400
Englewood, Colorado 80112
(Address of Principal Executive Offices) (Zip Code)

303-708-9740
(Registrant's telephone number, including area code)

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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

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

The relevant information set forth in Item 8.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

Item 7.01. Regulation FD Disclosure.

On January 23, 2019, Ultra Petroleum Corp. (the “Company”) issued a press release announcing the consummation of the Exchange Transaction (as defined in Item 8.01 below). A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

The information contained or incorporated in this Item 7.01 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 8.01. Other Events.***Exchange Agreements***

On January 22, 2019, the Company and its subsidiaries entered into an Exchange Agreement (the “First Exchange Agreement”), pursuant to which the holders named therein exchanged \$11.6 million aggregate principal amount of the 6.875% Senior Notes due 2022 (“Unsecured Notes”) of Ultra Resources, Inc., a Delaware corporation (“Ultra Resources”), a wholly owned subsidiary of the Company, for approximately \$7.0 million aggregate principal amount of Ultra Resources’ 9.00% Cash / 2.00% PIK Senior Secured Second Lien Notes due July 2024 (“Second Lien Notes” and such transaction, the “First Exchange Transaction”). Such Second Lien Notes were issued pursuant to that certain Indenture, dated as of December 21, 2018 (the “Second Lien Notes Indenture”), among Ultra Resources, as issuer, the Company and its other subsidiaries, as guarantors, and Wilmington Trust, National Association, as trustee and collateral agent (the “Trustee”). The First Exchange Transaction closed concurrently with the execution of the First Exchange Agreement.

In addition, on January 23, 2019, the Company and its subsidiaries entered into an Exchange Agreement (the “Second Exchange Agreement” and, together with the First Exchange Agreement, the “Exchange Agreements”), pursuant to which the holders named therein exchanged approximately \$12.5 million aggregate principal amount of Unsecured Notes for approximately \$7.5 million aggregate principal amount of Second Lien Notes (such transaction, the “Second Exchange Transaction” and, together with the First Exchange Transaction, the “Exchange Transaction”). Such Second Lien Notes were issued pursuant to the Second Lien Notes Indenture. The Second Exchange Transaction closed concurrently with the execution of the Second Exchange Agreement.

Pursuant to the terms of the Exchange Agreements, each exchanging noteholder received \$600 aggregate principal amount of Second Lien Notes for each \$1,000 aggregate principal amount of Unsecured Notes validly exchanged by such noteholder. The Exchange Agreements contained certain representations, warranties and other agreements by the Company and the noteholders party thereto.

The Second Lien Notes issued in the Exchange Transaction were offered and sold pursuant to the exemption provided by Section 4(a)(2) of the Securities Act. This offer was made by the Company to a limited number of persons, each of which is an accredited investor (within the meaning of Rule 501 promulgated under the Securities Act). The Company did not receive any cash proceeds from the issuance of Second Lien Notes in the Exchange Transaction.

The foregoing description of the Exchange Agreements does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the First Exchange Agreement and the Second Exchange Agreement, which are filed as Exhibits 99.2 and 99.3, respectively, to this Current Report on Form 8-K and are incorporated by reference in this Item 8.01.

Supplemental Indentures to Second Lien Notes Indenture

As previously disclosed, the terms of the Second Lien Notes include those stated in the Second Lien Notes Indenture, which was filed as Exhibit 4.1 to the Current Report on Form 8-K filed by the Company on December 26, 2018 and is incorporated by reference in this Item 8.01.

On January 22, 2019, in connection with the consummation of the First Exchange Transaction, Ultra Resources, the Company and its other subsidiaries, as guarantors, and the Trustee entered the First Supplemental Indenture to the Second Lien Notes Indenture (the “First Supplemental Indenture”). The First Supplemental Indenture provided for the issuance of approximately \$7.0 million aggregate principal amount of additional Second Lien Notes pursuant to the First Exchange Agreement.

On January 23, 2019, in connection with the consummation of the Second Exchange Transaction, Ultra Resources, the Company and its other subsidiaries, as guarantors, and the Trustee entered the Second Supplemental Indenture to the Second Lien Notes Indenture (the “Second Supplemental Indenture”). The Second Supplemental Indenture provided for the issuance of approximately \$7.5 million aggregate principal amount of additional Second Lien Notes pursuant to the Second Exchange Agreement.

All other material terms and conditions of the Second Lien Notes Indenture and the Second Lien Notes were unchanged.

The foregoing descriptions of the First Supplemental Indenture and the Second Supplemental Indenture do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of the First Supplemental Indenture and the Second Supplemental Indenture, which are filed as Exhibits 4.1 and 4.2, respectively, to this Current Report on Form 8-K and are incorporated by reference in this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	<u>First Supplemental Indenture, dated as of January 22, 2019, to Indenture dated as of December 21, 2018, by and among Ultra Petroleum Corp., Ultra Resources, Inc., the subsidiary guarantors party thereto, and Wilmington Trust, National Association, as trustee.</u>
4.2	<u>Second Supplemental Indenture, dated as of January 23, 2019, to Indenture dated as of December 21, 2018, by and among Ultra Petroleum Corp., Ultra Resources, Inc., the subsidiary guarantors party thereto, and Wilmington Trust, National Association, as trustee.</u>
99.1	<u>Press Release of Ultra Petroleum Corp., dated January 23, 2019.</u>
99.2	<u>Exchange Agreement, dated as of January 22, 2019, by and among Ultra Petroleum Corp., Ultra Resources, Inc., certain subsidiary guarantors thereto and certain noteholders.</u>
99.3	<u>Exchange Agreement, dated as of January 23, 2019, by and among Ultra Petroleum Corp., Ultra Resources, Inc., certain subsidiary guarantors thereto and certain noteholders.</u>

SIGNATURES

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

January 25, 2019

ULTRA PETROLEUM CORP.

By: /s/ Andrew C. Kidd

Name: Andrew C. Kidd

Title: Senior Vice President, General Counsel and
Corporate Secretary

FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture, dated as of January 22, 2019 (this “Supplemental Indenture”), is among Ultra Resources, Inc., a Delaware corporation (the “Issuer”), Ultra Petroleum Corp., a Yukon, Canada corporation (the “Parent Guarantor”), the Subsidiary Guarantors party hereto (together with the Parent Guarantor, the “Guarantors”), and Wilmington Trust, National Association, as trustee (in such capacity together with its successors in such capacity, the “Trustee”) under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Issuer, the Guarantors, the Trustee and Wilmington Trust, National Association, as collateral agent, have heretofore executed and delivered an Indenture, dated as of December 21, 2018 (as amended, supplemented, waived or otherwise modified, the “Indenture”), providing for the issuance of an aggregate principal amount of \$545,000,000 of 9.00% Cash / 2.00% PIK Senior Secured Second Lien Notes due 2024 of the Issuer;

WHEREAS, Section 2.1(b) of the Indenture provides that, with respect to any Additional Notes issued after the Issue Date, the Issuer is required to set forth in a supplemental indenture certain information relating to the issuance of such Additional Notes; and

WHEREAS, pursuant to Section 9.1(10) of the Indenture, the Issuer, the Guarantors and the Trustee are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture, without the consent of any Noteholder.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I

Definitions

SECTION 1.1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

Additional Notes

SECTION 2.1. Additional Notes. On or about the date hereof, the Issuer intends to issue Additional Notes in an aggregate principal amount of \$6,960,000 in exchange for \$11,600,000 aggregate principal amount of the Issuer’s issued and outstanding 2022 Notes, which shall be the issue price. Such Additional Notes shall in be in the form annexed hereto as Exhibit A, which shall contain such other terms as may be required pursuant to the Indenture.

ARTICLE III

Miscellaneous

SECTION 3.1. Reserved.

SECTION 3.2. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.3. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 3.4. Severability Clause. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.5. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

SECTION 3.6. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

SECTION 3.7. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this instrument as to the parties hereto and may be used in lieu of the original instrument for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes

SECTION 3.8. Headings. The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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

Issuer:

ULTRA RESOURCES, INC.

By: /s/ David W. Honeyfield

Name: David W. Honeyfield

Title: Senior Vice President and Chief Financial Officer

Parent Guarantor:

ULTRA PETROLEUM CORP.

By: /s/ David W. Honeyfield

Name: David W. Honeyfield

Title: Chief Financial Officer

Subsidiary Guarantors:

UP ENERGY CORPORATION

By: /s/ David W. Honeyfield

Name: David W. Honeyfield

Title: Senior Vice President and Chief Executive Officer

KEYSTONE GAS GATHERING, LLC

By: /s/ David. W. Honeyfield

Name: David. W. Honeyfield

Title: Senior Vice President and Chief Executive Officer

[Signature Page to First Supplemental Indenture]

ULTRA WYOMING, LLC

By: /s/ David W. Honeyfield _____

Name: David W. Honeyfield

Title: Senior Vice President and Chief Executive Officer

UPL PINEDALE, LLC

By: /s/ David W. Honeyfield _____

Name: David W. Honeyfield

Title: Senior Vice President and Chief Executive Officer

UPL THREE RIVERS HOLDINGS, LLC

By: /s/ David W. Honeyfield _____

Name: David W. Honeyfield

Title: Senior Vice President and Chief Executive Officer

ULTRA WYOMING LGS, LLC

By: /s/ David W. Honeyfield _____

Name: David W. Honeyfield

Title: Senior Vice President and Chief Executive Officer

**WILMINGTON TRUST, NATIONAL ASSOCIATION, as
Trustee**

By: /s/ Shawn Goffinet _____

Name: Shawn Goffinet

Title: Assistant Vice President

[Signature Page to First Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture, dated as of January 23, 2019 (this "Supplemental Indenture"), is among Ultra Resources, Inc., a Delaware corporation (the "Issuer"), Ultra Petroleum Corp., a Yukon, Canada corporation (the "Parent Guarantor"), the Subsidiary Guarantors party hereto (together with the Parent Guarantor, the "Guarantors"), and Wilmington Trust, National Association, as trustee (in such capacity together with its successors in such capacity, the "Trustee") under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Issuer, the Guarantors, the Trustee and Wilmington Trust, National Association, as collateral agent, have heretofore executed and delivered an Indenture, dated as of December 21, 2018 (as amended, supplemented, waived or otherwise modified, the "Indenture"), providing for the issuance of an aggregate principal amount of \$545,000,000 of 9.00% Cash / 2.00% PIK Senior Secured Second Lien Notes due 2024 of the Issuer;

WHEREAS, Section 2.1(b) of the Indenture provides that, with respect to any Additional Notes issued after the Issue Date, the Issuer is required to set forth in a supplemental indenture certain information relating to the issuance of such Additional Notes; and

WHEREAS, pursuant to Section 9.1(10) of the Indenture, the Issuer, the Guarantors and the Trustee are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture, without the consent of any Noteholder.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I

Definitions

SECTION 1.1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

Additional Notes

SECTION 2.1. Additional Notes. On or about the date hereof, the Issuer intends to issue Additional Notes in an aggregate principal amount of \$7,527,600 in exchange for \$12,546,000 aggregate principal amount of the Issuer's issued and outstanding 2022 Notes, which shall be the issue price. Such Additional Notes shall in be in the form annexed hereto as Exhibit A, which shall contain such other terms as may be required pursuant to the Indenture.

ARTICLE III

Miscellaneous

SECTION 3.1. Reserved.

SECTION 3.2. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.3. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 3.4. Severability Clause. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.5. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

SECTION 3.6. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

SECTION 3.7. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this instrument as to the parties hereto and may be used in lieu of the original instrument for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes

SECTION 3.8. Headings. The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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

Issuer:

ULTRA RESOURCES, INC.

By: /s/ David W. Honeyfield

Name: David W. Honeyfield

Title: Senior Vice President and Chief Financial Officer

Parent Guarantor:

ULTRA PETROLEUM CORP.

By: /s/ David W. Honeyfield

Name: David W. Honeyfield

Title: Chief Financial Officer

Subsidiary Guarantors:

UP ENERGY CORPORATION

By: /s/ David W. Honeyfield

Name: David W. Honeyfield

Title: Senior Vice President and Chief Executive Officer

KEYSTONE GAS GATHERING, LLC

By: /s/ David. W. Honeyfield

Name: David. W. Honeyfield

Title: Senior Vice President and Chief Executive Officer

[Signature Page to Second Supplemental Indenture]

ULTRA WYOMING, LLC

By: /s/ David W. Honeyfield

Name: David W. Honeyfield

Title: Senior Vice President and Chief Executive Officer

UPL PINEDALE, LLC

By: /s/ David W. Honeyfield

Name: David W. Honeyfield

Title: Senior Vice President and Chief Executive Officer

UPL THREE RIVERS HOLDINGS, LLC

By: /s/ David W. Honeyfield

Name: David W. Honeyfield

Title: Senior Vice President and Chief Executive Officer

ULTRA WYOMING LGS, LLC

By: /s/ David W. Honeyfield

Name: David W. Honeyfield

Title: Senior Vice President and Chief Executive Officer

**WILMINGTON TRUST, NATIONAL ASSOCIATION, as
Trustee**

By: /s/ Shawn Goffinet

Name: Shawn Goffinet

Title: Assistant Vice President

[Signature Page to Second Supplemental Indenture]



Ultra Petroleum Corp.

NEWS RELEASE

FOR IMMEDIATE RELEASE

Ultra Petroleum Corp. Enters into Agreements to Exchange an Incremental \$24.1 Million Principal Amount of 2022 Notes Under More Favorable Terms Than December Debt Exchange

Englewood, Colorado – January 23, 2019 – Today Ultra Petroleum Corp. (“Ultra Petroleum” or the “Company”) (NASDAQ: UPL) announced it has entered into agreements to effect, subject to customary settlement procedures, an incremental notes exchange transaction that provides for the exchange of approximately \$24.1 million aggregate principal amount of its 6.875% Senior Notes due 2022 (the “2022 Notes”) for approximately \$14.5 million of new 9.00% Cash / 2.00% PIK Senior Secured Second Lien Notes due July 2024 (“Second Lien Notes” and such exchange, this “Incremental Exchange”).

This Incremental Exchange was executed at more favorable terms for the Company than the exchange transaction that the Company closed on December 21, 2018 (the “Prior Exchange”). For each \$1,000 aggregate principal amount of 2022 Notes to be exchanged in the Incremental Exchange, the holders thereof received \$600 in aggregate principal amount of Second Lien Notes issued by the Company’s wholly owned subsidiary, Ultra Resources, Inc. No stock warrants were included in this Incremental Exchange.

Including this Incremental Exchange and the Prior Exchange, the Company will have exchanged for Second Lien Notes approximately \$529.1 million aggregate principal amount, or 75.6 percent, of its 2022 Notes and \$275 million aggregate principal amount, or 55.0 percent, of its 7.125% Senior Notes due 2025. Following the closing of this Incremental Exchange, the Company will retain the ability under the indenture governing the issuance of the Second Lien Notes to further exchange approximately \$30.9 million of the remaining 2022 Notes within one year of the Prior Exchange on the same terms or terms that are more favorable to the Company than those included in the Prior Exchange.

Centerview Partners LLC has served as financial advisor to the Company. Kirkland & Ellis LLP served as legal advisor to the Company.

About Ultra Petroleum

Ultra Petroleum Corp. is an independent energy company engaged in domestic natural gas and oil exploration, development and production. The Company is listed on NASDAQ and trades under the ticker symbol “UPL”.

Additional information on the Company is available at www.ultrapetroleum.com. In addition, our filings with the Securities and Exchange Commission (“SEC”) are available by written request to Ultra Petroleum Corp. at 116 Inverness Drive East, Suite 400, Englewood, CO 80112 (Attention: Investor Relations) or on our website (www.ultrapetroleum.com) or from the SEC on their website at www.sec.gov or by telephone request at 1-800-SEC-0330.

This news release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statement, including any opinions, forecasts, projections or other statements, other than statements of historical fact, are or may be forward-looking statements. Although the Company believes the expectations reflected in any forward-looking statements herein are reasonable, we can give no assurance that such expectations will prove to have

been correct and actual results may differ materially from those projected or reflected in such statements. In addition, certain risks and uncertainties inherent in our business as well as risks and uncertainties related to our operational and financial results are set forth in our filings with the SEC, particularly in the section entitled “Risk Factors” included in our most recent Annual Report on Form 10-K for the most recent fiscal year, our most recent Quarterly Reports on Form 10-Q, and from time to time in other filings made by the Company with the SEC. Some of these risks and uncertainties include, but are not limited to, increased competition, the timing and extent of changes in prices for oil and gas, particularly in the areas where we own properties, conduct operations, and market our production, as well as the timing and extent of our success in discovering, developing, producing and estimating oil and gas reserves, our ability to successfully monetize the properties we are marketing, weather and government regulation, and the availability of oil field services, personnel and equipment.

For further information contact:

Investor Relations

303-708-9740, ext. 9898

Email: IR@ultrapetroleum.com

EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT (this "Agreement") is made and entered into as of January 22, 2019 by and among Ultra Resources, Inc., a Delaware corporation (the "Issuer"), the Obligors (as defined herein) and the holders of the Old Notes (as defined herein) named in Schedule I hereto (each, a "Holder" and, collectively, the "Holders") of the Issuer's 6.875% Senior Notes due 2022 ("Old Notes" and, collectively, the "Old Notes"), which were issued pursuant to the Indenture, dated as of April 12, 2017 (the "Old Indenture"), among the Issuer, Ultra Petroleum Corp., a company incorporated under the laws of the territory of Yukon, Canada (the "Company"), the subsidiary guarantors party thereto (the "Guarantors" and together with the Company and the Issuer, the "Obligors") and Wilmington Trust, National Association, as trustee (in such capacity, the "Old Notes Trustee").

RECITALS

WHEREAS, subject to the terms and conditions and other limitations set forth herein, the Issuer desires to issue to the Holders, in exchange for the Exchanged Notes (as defined herein), new 9.00% Cash / 2.00% PIK Senior Secured Second Lien Notes due 2024 of the Issuer ("New Notes" and, collectively, the "New Notes"), which will be issued pursuant the Indenture, dated as of December 21, 2018 (the "New Indenture"), among the Issuer, the Company, the Guarantors and Wilmington Trust, National Association, as trustee (in such capacity, the "New Notes Trustee") and as collateral agent (in such capacity, the "Collateral Agent").

NOW, THEREFORE, subject to the premises and other conditions contained herein, the Obligors and the Holders hereby agree as follows:

Article I:
EXCHANGE AND WITHHOLDING

Section 1.1 Exchange of Exchanged Notes. Subject to the terms and conditions set forth in this Agreement, at the Closing (as defined herein) each of the Holders shall:

(a) assign, transfer and deliver to the Issuer all of its right, title and interest in and to all of the Old Notes held by the Holders as of the date hereof, as set forth on Schedule I hereto (the "Exchanged Notes"), free and clear of any Lien (as defined herein); and

(b) in cash by wire transfer of immediately available funds to the bank account specified in writing by the Company, an amount equal to all accrued and unpaid interest (including, without limitation, an amount in cash equal to accrued interest payable in kind on the New Notes) on the New Notes from December 21, 2018 through, but not including, the Closing Date (such amount, the "New Notes Accrued Interest"); and

the Issuer and the Company, as applicable, shall issue and deliver to each Holder, which shall be deemed in full satisfaction of all obligations of the Issuer under the Exchanged Notes, including in respect of any accrued and unpaid interest, of:

(c) for each \$1,000 aggregate principal amount of the Old Notes validly exchanged pursuant to this Section 1.1, \$600 aggregate principal amount of New Notes issued by the Issuer; and

(d) in cash by wire transfer of immediately available funds to the Holder's bank account specified in writing pursuant to the form of wire instructions attached hereto as Exhibit A, all accrued and unpaid interest on the Exchanged Notes held by such Holder to, but excluding, the date hereof (such amount, the "Old Notes Accrued Interest"); *provided*, however, that any such cash payment by the Company of Old Notes Accrued Interest (subject to any right of setoff as provided in Section 1.2 below) will be delivered no later than one Business Day after the Closing occurs.

Notwithstanding the foregoing, (x) the aggregate principal amount of New Notes to be issued to any Holder pursuant to this agreement will not be in an amount less than \$2,000 and will be rounded down to the nearest integral multiple of \$1,000 and (y) no interest will accrue on the Exchanged Notes after the date hereof.

Section 1.2 Right to Setoff. To the extent that the Old Notes Accrued Interest exceeds the New Notes Accrued Interest, the Company shall have the right to deduct the amount of the New Notes Accrued Interest from the Old Notes Accrued Interest payable and, to the extent that the Company exercises its right pursuant to this Section 1.2, the Holder shall not be obligated to deliver the New Notes Accrued Interest to the Company. To the extent that the New Notes Accrued Interest exceeds the Old Notes Accrued Interest, the Holder shall have the right to deduct the amount of the Old Notes Accrued Interest from the New Notes Accrued Interest payable and, to the extent that the Holder exercises its right pursuant to this Section 1.2, the Company shall not be obligated to deliver the Old Notes Accrued Interest to the Holder.

Section 1.3 Withholding. The Issuer is entitled to deduct and withhold from the consideration otherwise payable by or deliverable by the Issuer to any Holder in connection with the transactions contemplated by this Agreement such amounts as are required to be withheld under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable law. Any amount properly deducted and withheld shall be treated for all purposes of this Agreement as having been paid to the Holder in respect of which such deduction and withholding was made. Except in the case of any withholding required as a result a Holder's failure to comply with Section 2.2(b)(iii), the Issuer shall notify each relevant Holder of its intention to withhold or deduct from the consideration payable or deliverable to such Holder at least five (5) Business Days prior to the date of the applicable payment or delivery, which notice shall include a statement of the amounts it intends to withhold or deduct in respect of the applicable payment or delivery and the applicable provision of law requiring such withholding or deduction. To the extent any such withholding or deduction is required by law, the parties hereto shall cooperate in good faith to reduce or otherwise eliminate any such withholding or deduction.

**Article II:
CLOSING**

Section 2.1 Closing. The closing of the Exchange described in Section 1.1 (the “Closing”) hereof will be deemed to take place at the offices of Kirkland & Ellis LLP, 609 Main Street, Houston, Texas 77002 at 9:00 a.m., Houston time, on the date hereof.

Section 2.2 Closing Deliverables.

(a) Closing Actions and Deliverables of the Obligors. On the date hereof:

(i) the Obligors shall deliver to the New Notes Trustee customary closing documentation relating to the issuance of the New Notes, duly executed and delivered by the Obligors:

(ii) the Obligors shall deliver to the Old Notes Trustee customary closing documentation relating to the cancelation of the Old Notes, duly executed and delivered by the Obligors; and

(iii) the Issuer shall deliver to each Holder’s custodian, as set forth on Schedule I hereto, by means of book-entry transfer through the facilities of DTC, New Notes representing the aggregate principal amount of New Notes issuable to such Holder as determined pursuant to Section 1.1.

(b) Closing Actions and Deliverables of the Holders. On the date hereof, each Holder shall:

(i) effect by book entry, in accordance with the applicable procedures of DTC, the delivery to the Issuer (or its trustee or designee) of the Exchanged Notes held by such Holder and all other documents and instruments reasonably requested by the Issuer to effect the transfer of such Exchanged Notes to the Issuer in accordance with the terms hereof;

(ii) deliver to the Company and the Issuer a Qualification Certificate, substantially in the form attached hereto as Exhibit B; and

(iii) deliver to the Company, as applicable, a properly completed and duly executed Internal Revenue Service Form W-9 or applicable W-8 or other applicable tax forms to provide the information and certification necessary to minimize or avoid any withholding tax.

Section 2.3 Consummation of Closing. Subject to the satisfaction of all of the closing actions and deliverables set forth in Section 2.2 other than Section 2.2(b)(i), all acts, deliveries and confirmations comprising the Closing, regardless of chronological sequence, will be deemed to occur contemporaneously and simultaneously on the date hereof.

Section 2.4 No Transfer of Exchanged Notes after the Closing; no Further Ownership Rights in Exchanged Notes. Upon consummation of the Closing, all Exchanged Notes (or

interests therein) exchanged pursuant to this Agreement will cease to be transferable and there shall be no further registration of any transfer of any such Exchanged Notes or interests therein. From and after the Closing, the Holders will cease to have any rights with respect to such Exchanged Notes, including in respect of any accrued and unpaid interest, except as otherwise provided for herein or by applicable law. Upon consummation of the Closing, the Exchanged Notes will be deemed cancelled and no longer outstanding.

Article III:
REPRESENTATIONS AND WARRANTIES OF OBLIGORS

Each of the Obligors represents and warrants to each of the Holders, jointly and severally, as follows:

Section 3.1 Organization and Good Standing. Each of the Obligors (i) has been duly incorporated or formed and is validly existing as a corporation or other business entity in good standing under the laws of its respective jurisdiction of incorporation or formation, with power and authority (corporate, limited liability company or other) to own its properties and conduct its business and (ii) has been duly qualified as a foreign corporation or other business entity for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of clause (ii) only, where the failure to be so qualified or be in good standing would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, operations or prospects, financial condition or results of operations of the Company and its subsidiaries, taken as a whole (a “Material Adverse Effect”).

Section 3.2 Due Authorization. Each of the Obligors has all requisite power and authority (corporate, limited liability company and other) to execute, deliver and perform its obligations under the New Notes and this Agreement and to perform its obligations under the New Guarantees, the New Indenture and the Security Documents (as defined herein). This Agreement has been duly and validly authorized, executed and delivered by the Obligors and, assuming the due authorization, execution and delivery of the Holders, constitutes a valid and legally binding obligation of each Obligor enforceable against, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors’ rights and to general equity principles, whether considered in a proceeding in equity or at law (collectively, the “Enforceability Exceptions”).

Section 3.3 No Conflicts. The execution, delivery and performance, as relevant, by each Obligor of the Transaction Documents to which it is a party and the consummation of the transactions contemplated by the Transaction Documents will not: (i) conflict with or result in a breach, violation or failure of (A) any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (B) the provisions of the Articles of Incorporation, as amended, By-laws or equivalent organizational document of the Obligors or (C) any law, rule, regulation or statute, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Obligors or any of their properties and assets, except for, with respect to clauses (A) and

(C), any such conflict, breach, violation or failure which would not, individually or in the aggregate, have a Material Adverse Effect; or (ii) result in or require the creation or imposition of any Lien (as defined in the New Indenture) upon any of the properties or assets of any Obligor (other than any Liens created under any of the Transaction Documents in favor of the Collateral Agent, for the benefit of the Holders).

Section 3.4 No Consents Required. No consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the Exchange, the execution, delivery and performance, as relevant, by the Obligors of the Transaction Documents and the consummation of the transactions contemplated by the Transaction Documents, except for such consents, approvals, authorizations, registrations or qualifications: (i) as may be required under state securities or “blue sky” laws in connection with the Exchange; (ii) that have already been obtained; and (iii) as may be required under the securities laws of each of the provinces and territories of Canada where the Securities are offered and sold and the Yukon and the respective regulations and rules under such laws, together with applicable published rules, policy statements, blanket rulings and orders, instruments and notices of the regulatory authorities in such provinces and territories (“Canadian Securities Laws”), with which the Obligors shall comply, in respect of the filing of a report of exempt distribution under National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators (“NI 45-106”) with payment of applicable filing fees and, if applicable, delivery of an offering memorandum to the securities regulatory authorities in one or more Canadian provinces or territories in which such delivery is required.

Section 3.5 New Notes. The New Notes have been duly and validly authorized by the Issuer and, when the New Notes are executed by the Issuer, authenticated by the New Notes Trustee and delivered in exchange for Old Notes pursuant to the Exchange, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Issuer, enforceable against the Issuer, subject to the Enforceability Exceptions, and will be entitled to the benefits of and be in the form contemplated by the New Indenture. The New Guarantees have been duly and validly authorized by each of the Company and the Guarantors and, when the New Notes are executed by the Issuer, authenticated by the New Notes Trustee and delivered in exchange for Old Notes pursuant to the Exchange, the New Guarantees will constitute valid and legally binding obligations of the Company and the Guarantors, enforceable against the Company and the Guarantors, subject to the Enforceability Exceptions, and will be entitled to the benefits of the New Indenture. The New Indenture has been duly and validly authorized, executed and delivered by the Issuer, the Company and the Guarantors and, assuming the due authorization, execution and delivery of the New Indenture by the New Notes Trustee, constitutes a valid and legally binding obligation of the Issuer, the Company and the Guarantors, enforceable against the Issuer, the Company and the Guarantors in accordance with its terms, subject to the Enforceability Exceptions.

Section 3.6 Security Documents. Each of the Collateral Agreement, the Second Lien Mortgage, Deed of Trust, Assignment of As-Extracted Collateral, Security Agreement, Fixture filing and Financing Statement, dated as of December 21, 2018, among the Mortgagors (as defined therein) and the Collateral Agent, as the Mortgagee (as defined therein), and the Intercreditor Agreement (collectively, the “Security Documents”) has been duly and validly authorized, executed and delivered by the Obligors party thereto and, assuming the due

authorization, execution and delivery of each Security Documents by each other party thereto, constitutes a valid and legally binding obligation of such Obligor, enforceable against such Obligor in accordance with its terms, subject to the Enforceability Exceptions. As of the date hereof, the provisions of the Collateral Agreement contain legal and valid Liens (as defined in the New Indenture) on all the Collateral (as defined in the Collateral Agreement) in favor of the Collateral Trustee, for the benefit of the Secured Parties (as defined in the New Indenture), and such Liens constitute perfected and continuing Liens on the Collateral (to the extent that a Lien thereon can be perfected by the foregoing actions), securing the Secured Obligations (as defined in the Collateral Agreement), enforceable against each Obligor party thereto subject to Permitted Liens (as defined in the New Indenture), except as may be limited by the effect of rules of law governing the availability of equitable remedies and subject to the Enforceability Exceptions.

Section 3.7 DTC Eligibility. As of the date hereof, the New Notes have been declared eligible for clearance and settlement through DTC.

Section 3.8 Arm's Length. Each Obligor acknowledges and agrees that (i) each of the Holders is acting solely in the capacity of an arm's length contractual counterparty to such Obligor with respect to the transactions contemplated hereby and not as a financial advisor or a fiduciary to, or an agent of, such Obligor or any of its subsidiaries and (ii) no Holder is advising any Obligor or any of such Obligor's subsidiaries as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction.

Section 3.9 Material Adverse Change. Neither the Company nor any of its subsidiaries has sustained since September 30, 2018 any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree; and, since September 30, 2018, except as disclosed in filings made with the U.S. Securities and Exchange Commission prior to the date of this Agreement, neither the Company nor any of its subsidiaries has (i) issued or granted any securities, (ii) incurred any liability or obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business, (iii) entered into any transaction not in the ordinary course of business or (iv) declared or paid any dividend on its capital stock and, since September 30, 2018, there has not been any change in the capital stock, membership interests or long-term debt of the Company or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, shareholders' equity (or members' interests) or results of operations of the Company and its subsidiaries, taken as a whole.

Section 3.10 Investment Company Act. None of the Obligors is, nor after giving effect to the Exchange, will be, an "investment company," as such term is defined in the United States Investment Company Act of 1940, as amended.

Section 3.11 No Violation or Default. Neither the Company nor any of its subsidiaries is (i) in violation of its Articles of Incorporation, as amended, or By-laws or equivalent organizational document, (ii) in default in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound or (iii) is in violation of any statute or any order, rule or regulation of

any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties and assets, except for, with respect to clauses (ii) and (iii), any such violation or default which would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.12 Insurance. The Company and each of its subsidiaries carry, or are covered by, insurance from insurers of recognized financial responsibility in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties. All policies of insurance of the Company and its subsidiaries are in full force and effect; the Company and its subsidiaries are in compliance with the terms of such policies in all material respects; and neither the Company nor any of its subsidiaries has received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance; there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect.

Section 3.13 No Restrictions on Subsidiaries. Except as set forth in the Old Indenture, as supplemented by the First Supplemental Indenture, dated as of December 21, 2018, among the Issuer, the Company, the Guarantors and the Old Notes Trustee, the Credit Facility, the Term Loan Agreement or the Intercreditor Agreement, no subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company.

Section 3.14 Permits. The Company and each of its subsidiaries have such permits, licenses, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities ("Permits") as are required under applicable law, including Environmental Laws (as defined herein), to own their properties and conduct their businesses, except for any of the foregoing that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and each of its subsidiaries have fulfilled and performed all of its obligations with respect to the Permits and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other impairment of the rights of the holder or any such Permits, except for any of the foregoing that would not reasonably be expected to have a Material Adverse Effect. None of the Obligors has received notice of any revocation or modification of any such Permits or has any reason to believe that any such Permits will not be renewed in the ordinary course.

Section 3.15 Environmental Matters. Except for such matters that would not, individually or in the aggregate, result in a Material Adverse Effect: (i) neither the Company nor any of its subsidiaries has violated any federal, state, provincial, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or

judgment, relating to pollution or protection of the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products or asbestos containing materials (collectively, “Hazardous Materials”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “Environmental Laws”); (ii) none of the Company and its subsidiaries has released, disposed of, or arranged to dispose of Hazardous Materials at any location, and Hazardous Materials do not otherwise contaminate any facility owned or operated by the Company or any of its subsidiaries, in each instance in a manner or condition that would reasonably be expected to result in liability of the Company or any of its subsidiaries under Environmental Law; (iii) there are no pending or threatened administrative, regulatory or judicial actions, suits, written demands, claims, liens, notices of noncompliance or violation, investigation or proceedings arising pursuant to any Environmental Law asserted against the Company or any of its subsidiaries; and (iv) to the knowledge of the Obligors, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or Environmental Laws or the violation of any Environmental Laws.

Section 3.16 Intellectual Property. (i) The Company and each of its subsidiaries own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source identifiers, copyrights and copyrightable works, licenses, know-how, software, systems and technology (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems, methods or procedures) and all other worldwide intellectual property, industrial property and proprietary rights (collectively, “Intellectual Property”) used in the conduct of their respective businesses; (ii) the Company and its subsidiaries’ conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person and no claim, action, suit or proceeding, including requests for indemnification (each, an “Action”), is pending, or to the knowledge of the Obligors, threatened in writing, alleging same; (iii) to the knowledge of the Obligors, the Intellectual Property of the Company and its subsidiaries is not being infringed, misappropriated or otherwise violated by any person; (iv) no Action is pending, or to the knowledge of the Obligors, threatened in writing, challenging the validity, enforceability, scope, registration, ownership or use of any Intellectual Property of the Company or its subsidiaries (with the exception of ordinary course office actions in connection with applications for the registration or issuance of such Intellectual Property), and the Company is unaware of any facts which could form a reasonable basis for any such Action; and (v) the Company and its subsidiaries take all reasonable measures to maintain and protect their material Intellectual Property, except in the case of clauses (ii) through (iv), as would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.17 ERISA. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), for which the Company or any member of its “Controlled Group” (defined as any person, trade or business which is a member of a controlled group of corporations within the meaning of Section 414 of the Code or is treated as a single employer under “common control” within the

meaning of Section 4001(b)(1) of ERISA) would have any liability (each, a “Plan”) has been maintained and administered in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in “at risk status” (within the meaning of Section 303(i) of ERISA) or “endangered status” or “critical status” (within the meaning of Section 305 of ERISA); (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no “reportable event” (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; and (viii) neither the Company nor any member of its Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation, in the ordinary course and without default) in respect of a Plan (including a “multiemployer plan,” within the meaning of Section 4001(a)(3) of ERISA), except in each case with respect to the events or conditions set forth in clauses (i) through (viii), as would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.18 Legal Proceedings. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the knowledge of the Obligor, threatened that (i) would reasonably be expected to have a material adverse effect on the performance by any Obligor of this Agreement or the consummation of any of the transactions contemplated hereby or (ii) would reasonably be expected to have a Material Adverse Effect.

Section 3.19 No Labor Disputes. Except as would not reasonably be expected to have a Material Adverse Effect, no labor disturbance by, or dispute with, the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Obligor, is imminent.

Section 3.20 Taxes. Except as would not reasonably be expected to have a Material Adverse Effect, the Company and each of its subsidiaries have (i) filed all federal, provincial, state, local and foreign tax returns required to be filed through the date hereof, subject to permitted extensions and (ii) paid all material taxes due except those being contested in good faith and for which adequate reserves have been established in accordance with accounting principles generally accepted in the United States or the International Financial Reporting Standards. No unresolved tax deficiencies have been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries that would, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.21 Compliance with Anti-Bribery Laws. None of the Company nor any of its subsidiaries, nor, to the knowledge of the Obligor, after due inquiry, any director, officer, agent,

employee, Affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of any offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; (iv) violated or is in violation of any provision of the Corruption of Foreign Public Officials Act (Canada) (the “CFPOA”), the Bribery Act 2010 of the United Kingdom (the “Bribery Act”), or any other applicable anti-bribery or anti-corruption laws; or (v) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful payment or improper benefit. The Company and its subsidiaries and, to the knowledge of the Obligors, the Company’s Affiliates, have conducted their respective businesses in compliance with the FCPA, the CFPOA, the Bribery Act and all other applicable anti-corruption and anti-bribery statutes and regulations, and have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure, and which are reasonably expected to promote and ensure, continued compliance therewith.

Section 3.22 Compliance with Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), the money laundering statutes of all jurisdictions (including the USA PATRIOT Act of 2011), the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency having jurisdiction over the Company or any of its subsidiaries (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Obligors, threatened.

Section 3.23 Compliance with Sanctions Laws. None of the Company, any of its subsidiaries or, to the knowledge of the Obligors, after due inquiry, any director, officer, agent, employee or Affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the Canadian government, the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan, Syria and Crimea (each, a “Sanctioned Country”). For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now

knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

Section 3.24 General Solicitation. None of the Obligors, nor any of their Affiliates or any person acting on their behalf, has offered New Notes in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act of 1933, as amended (the “Securities Act”).

Section 3.25 No Integration. None of the Obligors or their Affiliates or any person acting on its or their behalf, directly or indirectly has offered, sold or solicited any offer to buy and will not, directly or indirectly, offer, sell or solicit any offer to buy, any security of a type or in a manner which would be integrated with the issuance of the New Notes and require the issuance of the New Notes to be registered under the Securities Act.

Section 3.26 Offering. Assuming the accuracy of the representations and warranties of each Holder contained in Article IV, the offer, issue, and delivery of the New Notes in exchange for Exchanged Notes pursuant to the Exchange are and will be exempt from the registration and prospectus delivery requirements of the Securities Act, and have been registered or qualified (or are exempt from registration and qualification) under the registration, permit, or qualification requirements of all applicable state securities laws; and it is not necessary to qualify the New Indenture under the Trust Indenture Act of 1939, as amended. Assuming the accuracy of the representations and warranties of each Holder contained in Article IV, the New Notes issued pursuant to the Exchange will, at the Closing, be eligible to be resold pursuant to Rule 144 under the Securities Act without restriction thereunder by persons that are not affiliates of the Obligors.

Section 3.27 Solvency. Immediately after the consummation of the Exchange, the Obligors, when taken together (the “Consolidated Entity”), will be Solvent. As used in this paragraph, the term “Solvent” means, with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the Consolidated Entity are not less than the total amount required to pay the probable liabilities of the Consolidated Entity on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (ii) the Consolidated Entity is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (iii) the Consolidated Entity is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature, (iv) the Consolidated Entity is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the Consolidated Entity is engaged, (v) none of the Obligors is a defendant in any civil action that would result in a judgment that such Obligor is or would become unable to satisfy, (vi) the Obligors are otherwise solvent within the meaning given to that term and similar terms under the Bankruptcy Code and applicable laws relating to fraudulent transfers and conveyances and (vii) none of the Obligors is otherwise an “insolvent person” within the meaning of the Bankruptcy and Insolvency Act (Canada). In computing the amount of such contingent liabilities at any time, it is intended that such liabilities will be computed at the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 3.28 No Other Representations or Warranties. Except for the representations and warranties contained in this Article III, none of the Obligors nor any Affiliate or representative of any Obligor has made or is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied with respect to the Obligors, this Agreement, the other Transaction Documents or the transactions contemplated hereby or thereby and the Obligors hereby severally disclaim any reliance on any representation or warranty of any Holder or any Affiliate or representative thereof except for the representations and expressly set forth in Article IV.

Article IV:
REPRESENTATIONS AND WARRANTIES OF HOLDERS

Each Holder represents and warrants, severally but not jointly, to each of the Obligors as follows:

Section 4.1 Organization and Good Standing. Such Holder is duly organized, validly existing and in good standing under the laws of its jurisdiction of its incorporation or formation and has all requisite power and authority to enter into this Agreement and perform its obligations hereunder.

Section 4.2 Due Authorization. Such Holder has all requisite power and authority (corporate, limited liability company or other) to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly authorized, executed and delivered by such Holder and will constitute a valid and binding obligation of such Holder, enforceable against such Holder in accordance with its terms, except as such enforceability may be limited by Enforceability Exceptions.

Section 4.3 No Conflicts. The execution, delivery and performance by such Holder of this Agreement and the consummation of the transactions herein contemplated will not conflict with or result in a breach, violation or failure of (i) any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Holder is a party or by which such Holder is bound or to which any of the property or assets of such Holder, (ii) the provisions of the Articles of Incorporation, as amended, By-laws or equivalent organizational document of such Holder, or (iii) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over such Holder or any of its properties and assets, except for, with respect to clauses (i) and (iii), any for any such conflict, breach, violation or failure which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, operations, financial condition or results of operations of such Holder and its subsidiaries, taken as a whole.

Section 4.4 Ownership. Such Holder is (i) the sole beneficial owner of the Exchanged Notes, the principal amount of which is set forth on its signature page attached hereto, having the power to vote and dispose of such Exchanged Notes and (ii) entitled to all of the rights and economic benefits of such Exchanged Notes. There are no outstanding agreements, arrangements or understandings under which such Holder may be obligated to transfer any of the Exchanged Notes, other than this Agreement.

Section 4.5 Transfers. Such Holder has made no prior assignment, sale, participation, grant, conveyance or other transfer of, and has not entered into any other agreement to assign, sell, participate, grant or otherwise transfer (except for liens or encumbrances in favor of a broker dealer over property in an account with such dealer generally in which an encumbrance is released upon transfer), in whole or in part, any portion of its right, title or interests in such Holder's Exchanged Notes, subject to this Agreement, that is inconsistent with the representations and warranties made in Section 4.4 hereof or that would render such Holder otherwise unable to comply with its obligations under this Agreement.

Section 4.6 No Liens. The Exchanged Notes held by such Holder are not subject to any lien, pledge, mortgage, security interest, charge, option or other encumbrance of adverse claim of any kind (each, a "Lien"), except for liens or encumbrances in favor of a broker dealer over property in an account with such dealer generally in which an encumbrance is released upon transfer. The execution and delivery of, and the performance by such Holder of its obligations under, this Agreement, will not result in the creation of any Lien upon the Exchanged Notes held by such Holder. Upon the consummation of the Exchange, the Issuer will acquire the Exchanged Notes to be exchanged by such Holder free and clear of any Lien.

Section 4.7 Investment Experience. Such Holder has such knowledge and experience in financial and business affairs that such Holder is capable of evaluating the merits and risks of an investment in the Securities. Such Holder is an "accredited investor," within the meaning of Rule 501 under the Securities Act and a "qualified institutional buyer" as defined in Rule 144A under the Securities Act and, if a resident in a province or territory of Canada, it is purchasing or deemed to be purchasing the Securities as principal and is an "accredited investor", as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Such Holder will acquire the Securities for its own account, for investment, and not with a view to or for sale in connection with any distribution thereof in violation of the registration provisions of the Securities Act or the rules and regulations promulgated thereunder. Such Holder understands that the Securities are being issued to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and Canadian Securities Laws and that the Obligors are relying upon the truth and accuracy of, and each Holder's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Holder set forth herein in order to determine the availability of such exemptions and the eligibility of such Holder to acquire the Securities. Such Holder acknowledges that no representations, express or implied, are being made with respect to the Obligors, the Securities, or otherwise, other than those expressly set forth herein. In making its decision to invest in the Securities hereunder, such Holder has relied upon independent investigations made by such Holder and, to the extent believed by such Holder to be appropriate, such Holder's representatives, including such Holder's own professional, tax and other advisors. Such Holder and its representatives have been given the opportunity to ask questions of, and to receive answers from, the Issuer and its representatives concerning the terms and conditions of the investment in the Securities. Such Holder has reviewed, or has had the opportunity to review, all information it deems necessary and appropriate for such Holder to evaluate the financial risks inherent in an investment in the Securities and has had sufficient time to evaluate the Exchange. Such Holder understands that its investment in the Securities involves a high degree of risk and that no governmental agency or

body having jurisdiction over each Holder or any of its subsidiaries or any of their properties and assets has passed on or made any recommendation or endorsement of the Securities.

Section 4.8 Securities Law Matters. Each Holder has been advised by the Issuer and acknowledges that: (i) the offer and sale of the Securities has not been registered under the Securities Act or Canadian Securities Laws; (ii) the offer and sale of the Securities is intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) under the Securities Act and under Canadian Securities Laws; (iii) there is currently no established market for the Securities; (iv) the Issuer is not, and currently has no intention of becoming, a reporting issuer in any province or territory of Canada; (v) the Securities will be subject to restrictions on trading in Canada and may only be traded in Canada under limited exemptions under applicable Canadian Securities Laws with the Notes acquired by a Holder in Canada being subject to an indefinite hold period under Applicable Canadian Securities Laws; and (vi) the Holder is acquiring the Securities for investment purposes, not for the purpose of further distribution in violation of applicable securities laws. None of the Holders is an Affiliate of the Issuer or has been an Affiliate of the Issuer within the three-month period prior to the date hereof.

Section 4.9 No Other Representations or Warranties. Except for the representations and warranties contained in this Article IV, none of the Holders nor any Affiliate or representative of any Holder has made or is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied with respect to the Holders, this Agreement, the other Transaction Documents or the transactions contemplated hereby or thereby and the Holders hereby severally disclaim any reliance on any representation or warranty of any Obligor or any Affiliate or representative thereof except for the representations and expressly set forth in Article III.

Article V:
TAX TREATMENT

Section 5.1 Tax Treatment.

(a) The parties acknowledge that the Issuer intends to treat the exchange of the Exchanged Notes for the New Notes as a reorganization pursuant to Section 368 of the Code.

(b) The parties agree to treat the New Notes as a class of interest in the Issuer solely as a creditor for purposes of Sections 897 and 1445 of the Code and the Treasury Regulations thereunder. The Issuer shall file all applicable tax returns in a manner consistent with such treatment unless otherwise required by a “determination” within the meaning of Section 1313(a) of the Code.

Article VI:
MISCELLANEOUS

Section 6.1 Severability. The invalidity or unenforceability of any provision hereof will in no way affect the validity or enforceability of any other provision or the validity and enforceability of this Agreement in any other jurisdiction.

Section 6.2 Governing Law; Jurisdiction. This Agreement will in all respects be construed in accordance with and governed by the substantive laws of the State of New York, without reference to its choice of law rules. All actions or proceedings arising out of or relating to this Agreement will be heard and determined exclusively in any federal court of the United States of America sitting in the City of New York, Borough of Manhattan; provided, that if such federal court does not have jurisdiction over such action or proceeding, such action or proceeding will be heard and determined exclusively in any state court sitting in the City of New York, Borough of Manhattan. Consistent with the preceding sentence, the parties hereto hereby (i) submit to the exclusive jurisdiction of any federal or state court sitting in City of New York, Borough of Manhattan, for the purpose of any action or proceeding arising out of or relating to this Agreement brought by any party hereto and (ii) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action or proceeding is brought in an inconvenient forum, that the venue of the action or proceeding is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above-named courts.

Section 6.3 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 6.4 Headings. Section headings in this Agreement are included herein for convenience of reference only and will not constitute a part of, or affect the interpretation of, this Agreement.

Section 6.5 Certain Definitions. Capitalized terms in this Agreement shall have the meanings specified below, or as specified elsewhere in this Agreement, for all purposes hereof. The following terms, as used in this Agreement, shall have the meanings as set forth below:

(a) “Affiliate” means, with respect to a specified Person, any other Person, directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person; provided, that the Obligors, Affiliates of the Obligors, any portfolio company of the Holders or any Affiliates of any portfolio company of the Holders (which entities are not otherwise Affiliates of the Holders and would only be deemed Affiliates pursuant to their relationship with one or more portfolio companies of the Holders) shall not be deemed an Affiliate of any Holder.

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- (b) “Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.
- (c) “Business Day” means any day other than a day on which banks are permitted or required to be closed in New York City.
- (d) “Control,” “Controlling” or “Controlled” means, as to a specified Person, the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.
- (e) “Credit Facility” means the Credit Agreement, dated as of April 12, 2017, among the Company and UP Energy Corporation, as parent guarantors, the Issuer, as borrower, Bank of Montreal, as administrative agent, and the lenders and other parties party thereto, as amended and supplemented to date.
- (f) “Exchange” means the exchange of Old Notes for New Notes as described in Section 1.1 of this Agreement in accordance with the terms hereof.
- (g) “New Guarantees” has the meaning given to such term in the New Indenture.
- (h) “Officer” means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary of the Company or the Issuer, as applicable.
- (i) “Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.
- (j) “Securities” means the New Guarantees and the New Notes.
- (k) “Term Loan Agreement” means the Senior Secured Term Loan Agreement dated as of April 12, 2017, among the Company and UP Energy Corporation, as parent guarantors, the Issuer, as borrower, Barclays Bank PLC, as administrative agent and the lenders and other parties party thereto.
- (l) “Transaction Documents” means this Agreement, the New Guarantees, the New Indenture, the New Notes and the Security Documents.

Section 6.6 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and either of the parties hereto may execute this Agreement by signing any such counterpart. A facsimile transmission of this Agreement bearing a signature on behalf of a party hereto shall be legal and binding on such party.

Section 6.7 Assignment; Binding Effect. Each Holder shall not convey, assign or otherwise transfer any of its rights or obligations under this Agreement without the express

written consent of the Issuer, and none of the Obligors shall convey, assign or otherwise transfer any of its rights and obligations under this Agreement without the express written consent of each Holder. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 6.8 Waiver; Remedies. No delay on the part of any Holder or the Issuer in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any Holder or the Issuer of any right, power or privilege under this Agreement operate as a waiver of any other right, power or privilege of such party under this Agreement, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege under this Agreement.

Section 6.9 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this agreement or to enforce specifically the performance of the terms and provisions hereof in addition to any other remedy to which they are entitled at law or in equity.

Section 6.10 Entire Agreement. This Agreement represents the entire agreement between the parties hereto with respect to the transactions contemplated hereby. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the parties hereto with respect to the subject matter hereof.

Section 6.11 Amendment. This Agreement may be modified or amended only by written agreement of each of the parties to this Agreement.

Section 6.12 Notice. Any notice or communications hereunder shall be in writing and will be deemed to have been given if delivered in person or by electronic transmission or by registered or certified first-class mail or courier service to the following addresses, or such other addresses as may be furnished hereafter by notice in writing:

if to the Issuer:

116 Inverness Drive East, Suite 400,
Englewood, Colorado 80112
Attention: Chief Executive Officer
Chief Financial Officer

with copies to:

116 Inverness Drive East, Suite 400,
Englewood, Colorado 80112
Attention: Legal Department

and

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Attention: Matthew R. Pacey
Brooks Antweil
Facsimile: (713) 836-3786
Email: matt.pacey@kirkland.com
brooks.antweil@kirkland.com

if to the Holders:

As set forth on each Holder's signature page hereto.

Section 6.13 Disclosure of Personal Information. Each Holder acknowledges that this Agreement requires the Holder to provide certain personal information to the Company. That information is being collected by the Company for the purposes of completing this private placement, which includes, without limitation, determining the Subscriber's eligibility to acquire the Securities under the Securities Act and applicable Canadian Securities Laws and completing filings required by any securities regulatory authority. The Holder's personal information may be disclosed by the Company to: (a) securities regulatory authorities; (b) the Company's registrar and transfer agent and the Trustee; (c) any government agency, board or other entity; and (d) the Company's legal counsel, and may be included in record books in connection with the transactions contemplated hereby. By executing this Agreement, each Holder is deemed to be consenting to the foregoing collection, use and disclosure of the Holder's personal information. If the Holder is resident in the Province of Ontario, the Holder is notified by the Company that the Company is required to provide information ("personal information") pertaining to the Holder required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including the Holder's name, residential address, telephone number, number of Securities acquired, purchase price therefor, statutory exemption relied on and date of distribution), which Form 45-106F1 is required to be filed by the Company under NI 45-106; the personal information will be delivered to the Ontario Securities Commission (the "OSC") in accordance with NI 45-106; such personal information is being collected indirectly by the OSC under the authority granted to it in securities legislation; such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Support Clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684. By executing this Agreement, the Holder hereby authorizes the indirect collection of such personal information by the OSC.

Section 6.14 Judgment Currency. Each of the Issuer and the Guarantors, jointly and severally, agree to indemnify each Holder, its directors, officers, affiliates and each person, if any, who controls such Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (each, a “Holder Indemnified Party”), against any loss incurred by such Holder as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the “judgment currency”) other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person; provided, that neither the Issuer nor any Guarantor (including the Company) shall have any obligation to indemnify any Holder Indemnified Party against any such loss if the judgment or order is being made pursuant to an action brought by the Issuer, the Company, any Guarantor or any of their respective Affiliates against such Holder Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of the Issuer and each Guarantor and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized officers, as of the date first above written.

ULTRA RESOURCES, INC.

By: /s/ David W. Honeyfield
Name: David W. Honeyfield
Title: Senior Vice President and Chief Financial Officer

ULTRA PETROLEUM CORP.

By: /s/ David W. Honeyfield
Name: David W. Honeyfield
Title: Chief Financial Officer

UP ENERGY CORPORATION

By: /s/ David W. Honeyfield
Name: David W. Honeyfield
Title: Senior Vice President and Chief Financial Officer

KEYSTONE GAS GATHERING, LLC

By: /s/ David W. Honeyfield
Name: David W. Honeyfield
Title: Senior Vice President and Chief Financial Officer

ULTRA WYOMING, LLC

By: /s/ David W. Honeyfield
Name: David W. Honeyfield
Title: Senior Vice President and Chief Financial Officer

UPL PINEDALE, LLC

By: /s/ David W. Honeyfield
Name: David W. Honeyfield
Title: Senior Vice President and Chief Financial Officer

[Signature Page to Exchange Agreement]

UPL THREE RIVERS HOLDINGS, LLC

By: /s/ David W. Honeyfield
Name: David W. Honeyfield
Title: Senior Vice President and Chief Financial Officer

ULTRA WYOMING LGS, LLC

By: /s/ David W. Honeyfield
Name: David W. Honeyfield
Title: Senior Vice President and Chief Financial Officer

[Signature Page to Exchange Agreement]

NAME OF HOLDER:

[HOLDER],

By: /s/ Holder Representative

Name:

Title:

Address:

Email:

[Signature Page to Exchange Agreement]

Schedule I

[Attached]

[*Schedule I*]

Exhibit A

Form of Wire Instructions

January 22, 2019
Ultra Resources, Inc.
116 Inverness Drive East, Suite 400
Englewood, Colorado 80112

To whom it may concern:

In connection with the Exchange Agreement dated as of January 22, 2019 (the "Exchange Agreement") among Ultra Resources, Inc. (the "Company"), Ultra Petroleum Corp., the other subsidiary guarantors party thereto and [NOTEHOLDER] (the "Noteholder"), please find below the wire instructions for delivery of accrued and unpaid interest on the Exchanged Notes pursuant to Section 1.1(d) of the Exchange Agreement. Capitalized terms used by not defined herein shall have the meaning ascribed thereto in the Exchange Agreement.

Wire Amount:	[●]
Beneficiary Name:	[●]
Address Line 1:	[●]
Address Line 2:	[●]
Bank Name:	[●]
ABA Number:	[●]
Account Name:	[●]
Account Number:	[●]
Reference:	UPL - Accrued and Unpaid Interest
Contact:	[●]

The undersigned hereby confirms that the Noteholder agrees that the amount of accrued and unpaid interest to be paid by the Company to the Noteholder set forth above constitutes the full amount of accrued and unpaid interest owed by the Company to the Noteholder with respect to the Exchanged Notes pursuant to the New Indenture and Section 1.1(d) of the Exchange Agreement (inclusive of any right of setoff as provided in Section 1.2 of the Exchange Agreement).

Sincerely,

[NAME OF NOTEHOLDER]

By:
Title:

Exhibit B

Form of Qualification Certificate

TO: Ultra Petroleum Corp. (the “**Company**”) and Ultra Resources, Inc. (the “**Issuer**”)

RE: Exchange Agreement dated January 22, 2019 between the Company, the Issuer and the Holders, among others (“**Exchange Agreement**”)

Instructions: Please complete this Qualification Certificate, including Schedule A.

In connection with the Exchange Agreement, the undersigned Holder hereby represents and warrants to the Issuer and the Company that:

1. The undersigned is (and at the time of purchase will be) resident in the jurisdiction in which the “Subscriber’s Address” set forth below is located, and is not a resident of any other jurisdiction;
2. The undersigned is (or is deemed under applicable securities laws to be) acquiring New Notes as principal for its own account, and not on behalf of or for the account or benefit of any other person, for investment purposes only and not with a view to the resale or distribution of all or any of such securities in violation of applicable securities laws;
3. The undersigned is (and at the time of purchase will be) an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”) of the Canadian Securities Administrators by virtue of satisfying the indicated criterion as set out in Schedule A attached to this certificate;
4. This Qualification Certificate (including Schedules A and B hereto) shall be incorporated into and form a part of the Exchange Agreement;
5. All capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Exchange Agreement.

Without limiting any other acknowledgments and consents set forth in the Exchange Agreement of which this certificate forms a part, the undersigned: (i) acknowledges that the Company and Issuer may be required to file with applicable securities regulatory authorities reports or forms that disclose the Holder’s name, address and contact information, and the number and purchase price of the Securities acquired; (ii) consents to such disclosure; and (iii) acknowledges that such information is or may be made available to the public in accordance with applicable securities laws and regulatory policy.

DATE: _____, 2019.

(Name of Holder - please print)

By: _____
(Authorized Signature)

(Official Capacity or Title - please print)

(Print name of individual whose signature appears above if different than name of Holder printed above.)

(Holder’s Address – including postal code)

(Daytime Telephone Number) (E-Mail Address)

(Social Insurance Number / Business Number / Other Tax ID Number)

SCHEDULE A TO QUALIFICATION CERTIFICATE

Accredited Investor Status – Canada

Section 2.3 of National Instrument 45-106 of the Canadian Securities Administrators / Section 73.3 of the Securities Act (Ontario)

INSTRUCTION TO INVESTOR: Complete this Schedule A by placing your initials beside each provision of the following definition that truly and accurately describes you.

The investor certifies being an “*Accredited Investor*” within the meaning of National Instrument 45-106 of the Canadian Securities Administrators on the basis of being:

- ___ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;
- ___ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- ___ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- ___ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000; *[Note - If this is the basis on which you are an “accredited investor” you must also complete and deliver Exhibit II.]*
- ___ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000;
- ___ (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; *[Note - If this is the basis on which you are an “accredited investor” you must also complete and deliver Exhibit II.]*
- ___ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000; *[Note - If this is the basis on which you are an “accredited investor” you must also complete and deliver Exhibit II.]*
- ___ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- ___ (n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in section 2.10 [*Minimum amount investment*] of NI 45-106 or 2.19 [*Additional investment in investment funds*] of NI 45-106, or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106;
- ___ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- ___ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- ___ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- ___ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- ___ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- ___ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- ___ (w) a trust established by an accredited investor for the benefit of the accredited investor’s family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor’s spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor’s spouse or of that accredited investor’s former spouse.

For the purposes of this Schedule A:

“**financial assets**” means (i) cash, (ii) securities, or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

“**foreign jurisdiction**” means a country other than Canada or a political subdivision of a country other than Canada;

“**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“**investment fund**” means a mutual fund or a non-redeemable investment fund (and, for greater certainty, in British Columbia includes an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia) and whose business objective is making multiple investments, and a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia) whose business objective is making multiple investments);

“**jurisdiction**” means a province or territory of Canada (except when used in the term “foreign jurisdiction”);

“**person**” includes (i) an individual, (ii) a corporation, (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and (iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

“**related liabilities**” means (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (ii) liabilities that are secured by financial assets; and

“**spouse**” means, an individual who (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in clause (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT (this "Agreement") is made and entered into as of January 23, 2019 by and among Ultra Resources, Inc., a Delaware corporation (the "Issuer"), the Obligors (as defined herein) and the holders of the Old Notes (as defined herein) named in Schedule I hereto (each, a "Holder" and, collectively, the "Holders") of the Issuer's 6.875% Senior Notes due 2022 ("Old Notes" and, collectively, the "Old Notes"), which were issued pursuant to the Indenture, dated as of April 12, 2017 (the "Old Indenture"), among the Issuer, Ultra Petroleum Corp., a company incorporated under the laws of the territory of Yukon, Canada (the "Company"), the subsidiary guarantors party thereto (the "Guarantors" and together with the Company and the Issuer, the "Obligors") and Wilmington Trust, National Association, as trustee (in such capacity, the "Old Notes Trustee").

RECITALS

WHEREAS, subject to the terms and conditions and other limitations set forth herein, the Issuer desires to issue to the Holders, in exchange for the Exchanged Notes (as defined herein), new 9.00% Cash / 2.00% PIK Senior Secured Second Lien Notes due 2024 of the Issuer ("New Notes" and, collectively, the "New Notes"), which will be issued pursuant the Indenture, dated as of December 21, 2018 (the "New Indenture"), among the Issuer, the Company, the Guarantors and Wilmington Trust, National Association, as trustee (in such capacity, the "New Notes Trustee") and as collateral agent (in such capacity, the "Collateral Agent").

NOW, THEREFORE, subject to the premises and other conditions contained herein, the Obligors and the Holders hereby agree as follows:

Article I:
EXCHANGE AND WITHHOLDING

Section 1.1 Exchange of Exchanged Notes. Subject to the terms and conditions set forth in this Agreement, at the Closing (as defined herein) each of the Holders shall:

(a) assign, transfer and deliver to the Issuer all of its right, title and interest in and to all of the Old Notes held by the Holders as of the date hereof, as set forth on Schedule I hereto (the "Exchanged Notes"), free and clear of any Lien (as defined herein); and

(b) in cash by wire transfer of immediately available funds to the bank account specified in writing by the Company, an amount equal to all accrued and unpaid interest (including, without limitation, an amount in cash equal to accrued interest payable in kind on the New Notes) on the New Notes from December 21, 2018 through, but not including, the Closing Date (such amount, the "New Notes Accrued Interest"); and

the Issuer and the Company, as applicable, shall issue and deliver to each Holder, which shall be deemed in full satisfaction of all obligations of the Issuer under the Exchanged Notes, including in respect of any accrued and unpaid interest, of:

(c) for each \$1,000 aggregate principal amount of the Old Notes validly exchanged pursuant to this Section 1.1, \$600 aggregate principal amount of New Notes issued by the Issuer; and

(d) in cash by wire transfer of immediately available funds to each Holder's bank account specified in writing by such Holder, all accrued and unpaid interest on the Exchanged Notes held by such Holder to, but excluding, the date hereof (such amount, the "Old Notes Accrued Interest"); *provided*, however, that any such cash payment by the Company of Old Notes Accrued Interest (subject to any right of setoff as provided in Section 1.2 below) will be delivered no later than one Business Day after the Closing occurs.

Notwithstanding the foregoing, (x) the aggregate principal amount of New Notes to be issued to any Holder pursuant to this agreement will not be in an amount less than \$2,000 and will be rounded down to the nearest integral multiple of \$1,000 and (y) no interest will accrue on the Exchanged Notes after the date hereof.

Section 1.2 Right to Setoff. To the extent that the Old Notes Accrued Interest exceeds the New Notes Accrued Interest, the Company shall have the right to deduct the amount of the New Notes Accrued Interest from the Old Notes Accrued Interest payable and, to the extent that the Company exercises its right pursuant to this Section 1.2, the Holder shall not be obligated to deliver the New Notes Accrued Interest to the Company. To the extent that the New Notes Accrued Interest exceeds the Old Notes Accrued Interest, the Holder shall have the right to deduct the amount of the Old Notes Accrued Interest from the New Notes Accrued Interest payable and, to the extent that the Holder exercises its right pursuant to this Section 1.2, the Company shall not be obligated to deliver the Old Notes Accrued Interest to the Holder.

Section 1.3 Withholding. The Issuer is entitled to deduct and withhold from the consideration otherwise payable by or deliverable by the Issuer to any Holder in connection with the transactions contemplated by this Agreement such amounts as are required to be withheld under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable law. Any amount properly deducted and withheld shall be treated for all purposes of this Agreement as having been paid to the Holder in respect of which such deduction and withholding was made. Except in the case of any withholding required as a result a Holder's failure to comply with Section 2.2(b)(iii), the Issuer shall notify each relevant Holder of its intention to withhold or deduct from the consideration payable or deliverable to such Holder at least five (5) Business Days prior to the date of the applicable payment or delivery, which notice shall include a statement of the amounts it intends to withhold or deduct in respect of the applicable payment or delivery and the applicable provision of law requiring such withholding or deduction. To the extent any such withholding or deduction is required by law, the parties hereto shall cooperate in good faith to reduce or otherwise eliminate any such withholding or deduction.

Article II: **CLOSING**

Section 2.1 Closing. The closing of the Exchange described in Section 1.1 (the "Closing") hereof will be deemed to take place at the offices of Kirkland & Ellis LLP, 609 Main Street, Houston, Texas 77002 at 9:00 a.m., Houston time, on the date hereof.

Section 2.2 Closing Deliverables.

(a) Closing Actions and Deliverables of the Obligors. On the date hereof:

(i) the Obligors shall deliver to the New Notes Trustee customary closing documentation relating to the issuance of the New Notes, duly executed and delivered by the Obligors;

(ii) the Obligors shall deliver to the Old Notes Trustee customary closing documentation relating to the cancellation of the Old Notes, duly executed and delivered by the Obligors; and

(iii) the Issuer shall deliver to each Holder's custodian, as set forth on Schedule I hereto, by means of book-entry transfer through the facilities of DTC, New Notes representing the aggregate principal amount of New Notes issuable to such Holder as determined pursuant to Section 1.1.

(b) Closing Actions and Deliverables of the Holders. On the date hereof, each Holder shall:

(i) effect by book entry, in accordance with the applicable procedures of DTC, the delivery to the Issuer (or its trustee or designee) of the Exchanged Notes held by such Holder and all other documents and instruments reasonably requested by the Issuer to effect the transfer of such Exchanged Notes to the Issuer in accordance with the terms hereof;

(ii) deliver to the Company and the Issuer a Qualification Certificate, substantially in the form attached hereto as Exhibit B; and

(iii) deliver to the Company, as applicable, a properly completed and duly executed Internal Revenue Service Form W-9 or applicable W-8 or other applicable tax forms to provide the information and certification necessary to minimize or avoid any withholding tax.

Section 2.3 Consummation of Closing. Subject to the satisfaction of all of the closing actions and deliverables set forth in Section 2.2 other than Section 2.2(b)(i), all acts, deliveries and confirmations comprising the Closing, regardless of chronological sequence, will be deemed to occur contemporaneously and simultaneously on the date hereof.

Section 2.4 No Transfer of Exchanged Notes after the Closing; no Further Ownership Rights in Exchanged Notes. Upon consummation of the Closing, all Exchanged Notes (or interests therein) exchanged pursuant to this Agreement will cease to be transferable and there shall be no further registration of any transfer of any such Exchanged Notes or interests therein. From and after the Closing, the Holders will cease to have any rights with respect to such Exchanged Notes, including in respect of any accrued and unpaid interest, except as otherwise provided for herein or by applicable law. Upon consummation of the Closing, the Exchanged Notes will be deemed cancelled and no longer outstanding.

Article III:
REPRESENTATIONS AND WARRANTIES OF OBLIGORS

Each of the Obligors represents and warrants to each of the Holders, jointly and severally, as follows:

Section 3.1 Organization and Good Standing. Each of the Obligors (i) has been duly incorporated or formed and is validly existing as a corporation or other business entity in good standing under the laws of its respective jurisdiction of incorporation or formation, with power and authority (corporate, limited liability company or other) to own its properties and conduct its business and (ii) has been duly qualified as a foreign corporation or other business entity for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of clause (ii) only, where the failure to be so qualified or be in good standing would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, operations or prospects, financial condition or results of operations of the Company and its subsidiaries, taken as a whole (a "Material Adverse Effect").

Section 3.2 Due Authorization. Each of the Obligors has all requisite power and authority (corporate, limited liability company and other) to execute, deliver and perform its obligations under the New Notes and this Agreement and to perform its obligations under the New Guarantees, the New Indenture and the Security Documents (as defined herein). This Agreement has been duly and validly authorized, executed and delivered by the Obligors and, assuming the due authorization, execution and delivery of the Holders, constitutes a valid and legally binding obligation of each Obligor enforceable against, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles, whether considered in a proceeding in equity or at law (collectively, the "Enforceability Exceptions").

Section 3.3 No Conflicts. The execution, delivery and performance, as relevant, by each Obligor of the Transaction Documents to which it is a party and the consummation of the transactions contemplated by the Transaction Documents will not: (i) conflict with or result in a breach, violation or failure of (A) any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (B) the provisions of the Articles of Incorporation, as amended, By-laws or equivalent organizational document of the Obligors or (C) any law, rule, regulation or statute, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Obligors or any of their properties and assets, except for, with respect to clauses (A) and (C), any such conflict, breach, violation or failure which would not, individually or in the aggregate, have a Material Adverse Effect; or (ii) result in or require the creation or imposition of any Lien (as defined in the New Indenture) upon any of the properties or assets of any Obligor (other than any Liens created under any of the Transaction Documents in favor of the Collateral Agent, for the benefit of the Holders).

Section 3.4 No Consents Required. No consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the Exchange, the execution, delivery and performance, as relevant, by the Obligors of the Transaction Documents and the consummation of the transactions contemplated by the Transaction Documents, except for such consents, approvals, authorizations, registrations or qualifications: (i) as may be required under state securities or “blue sky” laws in connection with the Exchange; (ii) that have already been obtained; and (iii) as may be required under the securities laws of each of the provinces and territories of Canada where the Securities are offered and sold and the Yukon and the respective regulations and rules under such laws, together with applicable published rules, policy statements, blanket rulings and orders, instruments and notices of the regulatory authorities in such provinces and territories (“Canadian Securities Laws”), with which the Obligors shall comply, in respect of the filing of a report of exempt distribution under National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators (“NI 45-106”) with payment of applicable filing fees and, if applicable, delivery of an offering memorandum to the securities regulatory authorities in one or more Canadian provinces or territories in which such delivery is required.

Section 3.5 New Notes. The New Notes have been duly and validly authorized by the Issuer and, when the New Notes are executed by the Issuer, authenticated by the New Notes Trustee and delivered in exchange for Old Notes pursuant to the Exchange, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Issuer, enforceable against the Issuer, subject to the Enforceability Exceptions, and will be entitled to the benefits of and be in the form contemplated by the New Indenture. The New Guarantees have been duly and validly authorized by each of the Company and the Guarantors and, when the New Notes are executed by the Issuer, authenticated by the New Notes Trustee and delivered in exchange for Old Notes pursuant to the Exchange, the New Guarantees will constitute valid and legally binding obligations of the Company and the Guarantors, enforceable against the Company and the Guarantors, subject to the Enforceability Exceptions, and will be entitled to the benefits of the New Indenture. The New Indenture has been duly and validly authorized, executed and delivered by the Issuer, the Company and the Guarantors and, assuming the due authorization, execution and delivery of the New Indenture by the New Notes Trustee, constitutes a valid and legally binding obligation of the Issuer, the Company and the Guarantors, enforceable against the Issuer, the Company and the Guarantors in accordance with its terms, subject to the Enforceability Exceptions.

Section 3.6 Security Documents. Each of the Collateral Agreement, the Second Lien Mortgage, Deed of Trust, Assignment of As-Extracted Collateral, Security Agreement, Fixture filing and Financing Statement, dated as of December 21, 2018, among the Mortgagors (as defined therein) and the Collateral Agent, as the Mortgagee (as defined therein), and the Intercreditor Agreement (collectively, the “Security Documents”) has been duly and validly authorized, executed and delivered by the Obligors party thereto and, assuming the due authorization, execution and delivery of each Security Documents by each other party thereto, constitutes a valid and legally binding obligation of such Obligors, enforceable against such Obligors in accordance with its terms, subject to the Enforceability Exceptions. As of the date hereof, the provisions of the Collateral Agreement contain legal and valid Liens (as defined in the New Indenture) on all the Collateral (as defined in the Collateral Agreement) in favor of the Collateral Trustee, for the benefit of the Secured Parties (as defined in the New Indenture), and

such Liens constitute perfected and continuing Liens on the Collateral (to the extent that a Lien thereon can be perfected by the foregoing actions), securing the Secured Obligations (as defined in the Collateral Agreement), enforceable against each Obligor party thereto subject to Permitted Liens (as defined in the New Indenture), except as may be limited by the effect of rules of law governing the availability of equitable remedies and subject to the Enforceability Exceptions.

Section 3.7 DTC Eligibility. As of the date hereof, the New Notes have been declared eligible for clearance and settlement through DTC.

Section 3.8 Arm's Length. Each Obligor acknowledges and agrees that (i) each of the Holders is acting solely in the capacity of an arm's length contractual counterparty to such Obligor with respect to the transactions contemplated hereby and not as a financial advisor or a fiduciary to, or an agent of, such Obligor or any of its subsidiaries and (ii) no Holder is advising any Obligor or any of such Obligor's subsidiaries as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction.

Section 3.9 Material Adverse Change. Neither the Company nor any of its subsidiaries has sustained since September 30, 2018 any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree; and, since September 30, 2018, except as disclosed in filings made with the U.S. Securities and Exchange Commission prior to the date of this Agreement, neither the Company nor any of its subsidiaries has (i) issued or granted any securities, (ii) incurred any liability or obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business, (iii) entered into any transaction not in the ordinary course of business or (iv) declared or paid any dividend on its capital stock and, since September 30, 2018, there has not been any change in the capital stock, membership interests or long-term debt of the Company or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, shareholders' equity (or members' interests) or results of operations of the Company and its subsidiaries, taken as a whole.

Section 3.10 Investment Company Act. None of the Obligors is, nor after giving effect to the Exchange, will be, an "investment company," as such term is defined in the United States Investment Company Act of 1940, as amended.

Section 3.11 No Violation or Default. Neither the Company nor any of its subsidiaries is (i) in violation of its Articles of Incorporation, as amended, or By-laws or equivalent organizational document, (ii) in default in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound or (iii) is in violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties and assets, except for, with respect to clauses (ii) and (iii), any such violation or default which would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.12 Insurance. The Company and each of its subsidiaries carry, or are covered by, insurance from insurers of recognized financial responsibility in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties. All policies of insurance of the Company and its subsidiaries are in full force and effect; the Company and its subsidiaries are in compliance with the terms of such policies in all material respects; and neither the Company nor any of its subsidiaries has received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance; there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect.

Section 3.13 No Restrictions on Subsidiaries. Except as set forth in the Old Indenture, as supplemented by the First Supplemental Indenture, dated as of December 21, 2018, among the Issuer, the Company, the Guarantors and the Old Notes Trustee, the Credit Facility, the Term Loan Agreement or the Intercreditor Agreement, no subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company.

Section 3.14 Permits. The Company and each of its subsidiaries have such permits, licenses, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities ("Permits") as are required under applicable law, including Environmental Laws (as defined herein), to own their properties and conduct their businesses, except for any of the foregoing that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and each of its subsidiaries have fulfilled and performed all of its obligations with respect to the Permits and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other impairment of the rights of the holder or any such Permits, except for any of the foregoing that would not reasonably be expected to have a Material Adverse Effect. None of the Obligors has received notice of any revocation or modification of any such Permits or has any reason to believe that any such Permits will not be renewed in the ordinary course.

Section 3.15 Environmental Matters. Except for such matters that would not, individually or in the aggregate, result in a Material Adverse Effect: (i) neither the Company nor any of its subsidiaries has violated any federal, state, provincial, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products or asbestos containing materials (collectively, "Hazardous Materials") or to the

manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “Environmental Laws”); (ii) none of the Company and its subsidiaries has released, disposed of, or arranged to dispose of Hazardous Materials at any location, and Hazardous Materials do not otherwise contaminate any facility owned or operated by the Company or any of its subsidiaries, in each instance in a manner or condition that would reasonably be expected to result in liability of the Company or any of its subsidiaries under Environmental Law; (iii) there are no pending or threatened administrative, regulatory or judicial actions, suits, written demands, claims, liens, notices of noncompliance or violation, investigation or proceedings arising pursuant to any Environmental Law asserted against the Company or any of its subsidiaries; and (iv) to the knowledge of the Obligor, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or Environmental Laws or the violation of any Environmental Laws.

Section 3.16 Intellectual Property. (i) The Company and each of its subsidiaries own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source identifiers, copyrights and copyrightable works, licenses, know-how, software, systems and technology (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems, methods or procedures) and all other worldwide intellectual property, industrial property and proprietary rights (collectively, “Intellectual Property”) used in the conduct of their respective businesses; (ii) the Company and its subsidiaries’ conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person and no claim, action, suit or proceeding, including requests for indemnification (each, an “Action”), is pending, or to the knowledge of the Obligor, threatened in writing, alleging same; (iii) to the knowledge of the Obligor, the Intellectual Property of the Company and its subsidiaries is not being infringed, misappropriated or otherwise violated by any person; (iv) no Action is pending, or to the knowledge of the Obligor, threatened in writing, challenging the validity, enforceability, scope, registration, ownership or use of any Intellectual Property of the Company or its subsidiaries (with the exception of ordinary course office actions in connection with applications for the registration or issuance of such Intellectual Property), and the Company is unaware of any facts which could form a reasonable basis for any such Action; and (v) the Company and its subsidiaries take all reasonable measures to maintain and protect their material Intellectual Property, except in the case of clauses (ii) through (iv), as would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.17 ERISA. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), for which the Company or any member of its “Controlled Group” (defined as any person, trade or business which is a member of a controlled group of corporations within the meaning of Section 414 of the Code or is treated as a single employer under “common control” within the meaning of Section 4001(b)(1) of ERISA) would have any liability (each, a “Plan”) has been maintained and administered in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan excluding transactions effected pursuant to a

statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) or "endangered status" or "critical status" (within the meaning of Section 305 of ERISA); (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; and (viii) neither the Company nor any member of its Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan," within the meaning of Section 4001(a)(3) of ERISA), except in each case with respect to the events or conditions set forth in clauses (i) through (viii), as would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.18 Legal Proceedings. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the knowledge of the Obligor, threatened that (i) would reasonably be expected to have a material adverse effect on the performance by any Obligor of this Agreement or the consummation of any of the transactions contemplated hereby or (ii) would reasonably be expected to have a Material Adverse Effect.

Section 3.19 No Labor Disputes. Except as would not reasonably be expected to have a Material Adverse Effect, no labor disturbance by, or dispute with, the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Obligor, is imminent.

Section 3.20 Taxes. Except as would not reasonably be expected to have a Material Adverse Effect, the Company and each of its subsidiaries have (i) filed all federal, provincial, state, local and foreign tax returns required to be filed through the date hereof, subject to permitted extensions and (ii) paid all material taxes due except those being contested in good faith and for which adequate reserves have been established in accordance with accounting principles generally accepted in the United States or the International Financial Reporting Standards. No unresolved tax deficiencies have been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries that would, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.21 Compliance with Anti-Bribery Laws. None of the Company nor any of its subsidiaries, nor, to the knowledge of the Obligor, after due inquiry, any director, officer, agent, employee, Affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of any offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of

any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; (iv) violated or is in violation of any provision of the Corruption of Foreign Public Officials Act (Canada) (the “CFPOA”), the Bribery Act 2010 of the United Kingdom (the “Bribery Act”), or any other applicable anti-bribery or anti-corruption laws; or (v) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful payment or improper benefit. The Company and its subsidiaries and, to the knowledge of the Obligors, the Company’s Affiliates, have conducted their respective businesses in compliance with the FCPA, the CFPOA, the Bribery Act and all other applicable anti-corruption and anti-bribery statutes and regulations, and have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure, and which are reasonably expected to promote and ensure, continued compliance therewith.

Section 3.22 Compliance with Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), the money laundering statutes of all jurisdictions (including the USA PATRIOT Act of 2011), the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency having jurisdiction over the Company or any of its subsidiaries (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Obligors, threatened.

Section 3.23 Compliance with Sanctions Laws. None of the Company, any of its subsidiaries or, to the knowledge of the Obligors, after due inquiry, any director, officer, agent, employee or Affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the Canadian government, the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan, Syria and Crimea (each, a “Sanctioned Country”). For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

Section 3.24 General Solicitation. None of the Obligors, nor any of their Affiliates or any person acting on their behalf, has offered New Notes in the United States by means of any

form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act of 1933, as amended (the “Securities Act”).

Section 3.25 No Integration. None of the Obligors or their Affiliates or any person acting on its or their behalf, directly or indirectly has offered, sold or solicited any offer to buy and will not, directly or indirectly, offer, sell or solicit any offer to buy, any security of a type or in a manner which would be integrated with the issuance of the New Notes and require the issuance of the New Notes to be registered under the Securities Act.

Section 3.26 Offering. Assuming the accuracy of the representations and warranties of each Holder contained in Article IV, the offer, issue, and delivery of the New Notes in exchange for Exchanged Notes pursuant to the Exchange are and will be exempt from the registration and prospectus delivery requirements of the Securities Act, and have been registered or qualified (or are exempt from registration and qualification) under the registration, permit, or qualification requirements of all applicable state securities laws; and it is not necessary to qualify the New Indenture under the Trust Indenture Act of 1939, as amended. Assuming the accuracy of the representations and warranties of each Holder contained in Article IV, the New Notes issued pursuant to the Exchange will, at the Closing, be eligible to be resold pursuant to Rule 144 under the Securities Act without restriction thereunder by persons that are not affiliates of the Obligors.

Section 3.27 Solvency. Immediately after the consummation of the Exchange, the Obligors, when taken together (the “Consolidated Entity”), will be Solvent. As used in this paragraph, the term “Solvent” means, with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the Consolidated Entity are not less than the total amount required to pay the probable liabilities of the Consolidated Entity on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (ii) the Consolidated Entity is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (iii) the Consolidated Entity is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature, (iv) the Consolidated Entity is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the Consolidated Entity is engaged, (v) none of the Obligors is a defendant in any civil action that would result in a judgment that such Obligor is or would become unable to satisfy, (vi) the Obligors are otherwise solvent within the meaning given to that term and similar terms under the Bankruptcy Code and applicable laws relating to fraudulent transfers and conveyances and (vii) none of the Obligors is otherwise an “insolvent person” within the meaning of the Bankruptcy and Insolvency Act (Canada). In computing the amount of such contingent liabilities at any time, it is intended that such liabilities will be computed at the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 3.28 No Other Representations or Warranties. Except for the representations and warranties contained in this Article III, none of the Obligors nor any Affiliate or representative of any Obligor has made or is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied with respect to the Obligors, this

Agreement, the other Transaction Documents or the transactions contemplated hereby or thereby and the Obligors hereby severally disclaim any reliance on any representation or warranty of any Holder or any Affiliate or representative thereof except for the representations and expressly set forth in Article IV.

Article IV:
REPRESENTATIONS AND WARRANTIES OF HOLDERS

Each Holder represents and warrants, severally but not jointly, to each of the Obligors as follows:

Section 4.1 Organization and Good Standing. Such Holder is duly organized, validly existing and in good standing under the laws of its jurisdiction of its incorporation or formation and has all requisite power and authority to enter into this Agreement and perform its obligations hereunder.

Section 4.2 Due Authorization. Such Holder has all requisite power and authority (corporate, limited liability company or other) to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly authorized, executed and delivered by such Holder and will constitute a valid and binding obligation of such Holder, enforceable against such Holder in accordance with its terms, except as such enforceability may be limited by Enforceability Exceptions.

Section 4.3 No Conflicts. The execution, delivery and performance by such Holder of this Agreement and the consummation of the transactions herein contemplated will not conflict with or result in a breach, violation or failure of (i) any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Holder is a party or by which such Holder is bound or to which any of the property or assets of such Holder, (ii) the provisions of the Articles of Incorporation, as amended, By-laws or equivalent organizational document of such Holder, or (iii) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over such Holder or any of its properties and assets, except for, with respect to clauses (i) and (iii), any for any such conflict, breach, violation or failure which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, operations, financial condition or results of operations of such Holder and its subsidiaries, taken as a whole.

Section 4.4 Ownership. Such Holder is (i) the sole beneficial owner of the Exchanged Notes, the principal amount of which is set forth on its signature page attached hereto, having the power to vote and dispose of such Exchanged Notes and (ii) entitled to all of the rights and economic benefits of such Exchanged Notes. There are no outstanding agreements, arrangements or understandings under which such Holder may be obligated to transfer any of the Exchanged Notes, other than this Agreement.

Section 4.5 Transfers. Such Holder has made no prior assignment, sale, participation, grant, conveyance or other transfer of, and has not entered into any other agreement to assign, sell, participate, grant or otherwise transfer (except for liens or encumbrances in favor of a

broker dealer over property in an account with such dealer generally in which an encumbrance is released upon transfer), in whole or in part, any portion of its right, title or interests in such Holder's Exchanged Notes, subject to this Agreement, that is inconsistent with the representations and warranties made in Section 4.4 hereof or that would render such Holder otherwise unable to comply with its obligations under this Agreement.

Section 4.6 No Liens. The Exchanged Notes held by such Holder are not subject to any lien, pledge, mortgage, security interest, charge, option or other encumbrance of adverse claim of any kind (each, a "Lien"), except for liens or encumbrances in favor of a broker dealer over property in an account with such dealer generally in which an encumbrance is released upon transfer. The execution and delivery of, and the performance by such Holder of its obligations under, this Agreement, will not result in the creation of any Lien upon the Exchanged Notes held by such Holder. Upon the consummation of the Exchange, the Issuer will acquire the Exchanged Notes to be exchanged by such Holder free and clear of any Lien.

Section 4.7 Investment Experience. Such Holder has such knowledge and experience in financial and business affairs that such Holder is capable of evaluating the merits and risks of an investment in the Securities. Such Holder is an "accredited investor," within the meaning of Rule 501 under the Securities Act and a "qualified institutional buyer" as defined in Rule 144A under the Securities Act and, if a resident in a province or territory of Canada, it is purchasing or deemed to be purchasing the Securities as principal and is an "accredited investor", as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Such Holder will acquire the Securities for its own account, for investment, and not with a view to or for sale in connection with any distribution thereof in violation of the registration provisions of the Securities Act or the rules and regulations promulgated thereunder. Such Holder understands that the Securities are being issued to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and Canadian Securities Laws and that the Obligors are relying upon the truth and accuracy of, and each Holder's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Holder set forth herein in order to determine the availability of such exemptions and the eligibility of such Holder to acquire the Securities. Such Holder acknowledges that no representations, express or implied, are being made with respect to the Obligors, the Securities, or otherwise, other than those expressly set forth herein. In making its decision to invest in the Securities hereunder, such Holder has relied upon independent investigations made by such Holder and, to the extent believed by such Holder to be appropriate, such Holder's representatives, including such Holder's own professional, tax and other advisors. Such Holder and its representatives have been given the opportunity to ask questions of, and to receive answers from, the Issuer and its representatives concerning the terms and conditions of the investment in the Securities. Such Holder has reviewed, or has had the opportunity to review, all information it deems necessary and appropriate for such Holder to evaluate the financial risks inherent in an investment in the Securities and has had sufficient time to evaluate the Exchange. Such Holder understands that its investment in the Securities involves a high degree of risk and that no governmental agency or body having jurisdiction over each Holder or any of its subsidiaries or any of their properties and assets has passed on or made any recommendation or endorsement of the Securities.

Section 4.8 Securities Law Matters. Each Holder has been advised by the Issuer and acknowledges that: (i) the offer and sale of the Securities has not been registered under the Securities Act or Canadian Securities Laws; (ii) the offer and sale of the Securities is intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) under the Securities Act and under Canadian Securities Laws; (iii) there is currently no established market for the Securities; (iv) the Issuer is not, and currently has no intention of becoming, a reporting issuer in any province or territory of Canada; (v) the Securities will be subject to restrictions on trading in Canada and may only be traded in Canada under limited exemptions under applicable Canadian Securities Laws with the Notes acquired by a Holder in Canada being subject to an indefinite hold period under Applicable Canadian Securities Laws; and (vi) the Holder is acquiring the Securities for investment purposes, not for the purpose of further distribution in violation of applicable securities laws. None of the Holders is an Affiliate of the Issuer or has been an Affiliate of the Issuer within the three-month period prior to the date hereof.

Section 4.9 No Other Representations or Warranties. Except for the representations and warranties contained in this Article IV, none of the Holders nor any Affiliate or representative of any Holder has made or is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied with respect to the Holders, this Agreement, the other Transaction Documents or the transactions contemplated hereby or thereby and the Holders hereby severally disclaim any reliance on any representation or warranty of any Obligor or any Affiliate or representative thereof except for the representations and expressly set forth in Article III.

Article V:
TAX TREATMENT

Section 5.1 Tax Treatment.

(a) The parties acknowledge that the Issuer intends to treat the exchange of the Exchanged Notes for the New Notes as a reorganization pursuant to Section 368 of the Code.

(b) The parties agree to treat the New Notes as a class of interest in the Issuer solely as a creditor for purposes of Sections 897 and 1445 of the Code and the Treasury Regulations thereunder. The Issuer shall file all applicable tax returns in a manner consistent with such treatment unless otherwise required by a “determination” within the meaning of Section 1313(a) of the Code.

Article VI:
MISCELLANEOUS

Section 6.1 Severability. The invalidity or unenforceability of any provision hereof will in no way affect the validity or enforceability of any other provision or the validity and enforceability of this Agreement in any other jurisdiction.

Section 6.2 Governing Law: Jurisdiction. This Agreement will in all respects be construed in accordance with and governed by the substantive laws of the State of New York, without reference to its choice of law rules. All actions or proceedings arising out of or relating to this Agreement will be heard and determined exclusively in any federal court of the United

States of America sitting in the City of New York, Borough of Manhattan; provided, that if such federal court does not have jurisdiction over such action or proceeding, such action or proceeding will be heard and determined exclusively in any state court sitting in the City of New York, Borough of Manhattan. Consistent with the preceding sentence, the parties hereto hereby (i) submit to the exclusive jurisdiction of any federal or state court sitting in City of New York, Borough of Manhattan, for the purpose of any action or proceeding arising out of or relating to this Agreement brought by any party hereto and (ii) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action or proceeding is brought in an inconvenient forum, that the venue of the action or proceeding is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above-named courts.

Section 6.3 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 6.4 Headings. Section headings in this Agreement are included herein for convenience of reference only and will not constitute a part of, or affect the interpretation of, this Agreement.

Section 6.5 Certain Definitions. Capitalized terms in this Agreement shall have the meanings specified below, or as specified elsewhere in this Agreement, for all purposes hereof. The following terms, as used in this Agreement, shall have the meanings as set forth below:

(a) “Affiliate” means, with respect to a specified Person, any other Person, directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person; provided, that the Obligors, Affiliates of the Obligors, any portfolio company of the Holders or any Affiliates of any portfolio company of the Holders (which entities are not otherwise Affiliates of the Holders and would only be deemed Affiliates pursuant to their relationship with one or more portfolio companies of the Holders) shall not be deemed an Affiliate of any Holder.

(b) “Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

(c) “Business Day” means any day other than a day on which banks are permitted or required to be closed in New York City.

(d) “Control,” “Controlling” or “Controlled” means, as to a specified Person, the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

(e) “Credit Facility” means the Credit Agreement, dated as of April 12, 2017, among the Company and UP Energy Corporation, as parent guarantors, the Issuer, as borrower, Bank of Montreal, as administrative agent, and the lenders and other parties party thereto, as amended and supplemented to date.

(f) “Exchange” means the exchange of Old Notes for New Notes as described in Section 1.1 of this Agreement in accordance with the terms hereof.

(g) “New Guarantees” has the meaning given to such term in the New Indenture.

(h) “Officer” means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary of the Company or the Issuer, as applicable.

(i) “Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

(j) “Securities” means the New Guarantees and the New Notes.

(k) “Term Loan Agreement” means the Senior Secured Term Loan Agreement dated as of April 12, 2017, among the Company and UP Energy Corporation, as parent guarantors, the Issuer, as borrower, Barclays Bank PLC, as administrative agent and the lenders and other parties party thereto.

(l) “Transaction Documents” means this Agreement, the New Guarantees, the New Indenture, the New Notes and the Security Documents.

Section 6.6 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and either of the parties hereto may execute this Agreement by signing any such counterpart. A facsimile transmission of this Agreement bearing a signature on behalf of a party hereto shall be legal and binding on such party.

Section 6.7 Assignment; Binding Effect. Each Holder shall not convey, assign or otherwise transfer any of its rights or obligations under this Agreement without the express written consent of the Issuer, and none of the Obligors shall convey, assign or otherwise transfer any of its rights and obligations under this Agreement without the express written consent of

each Holder. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 6.8 Waiver, Remedies. No delay on the part of any Holder or the Issuer in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any Holder or the Issuer of any right, power or privilege under this Agreement operate as a waiver of any other right, power or privilege of such party under this Agreement, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege under this Agreement.

Section 6.9 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this agreement or to enforce specifically the performance of the terms and provisions hereof in addition to any other remedy to which they are entitled at law or in equity.

Section 6.10 Entire Agreement. This Agreement represents the entire agreement between the parties hereto with respect to the transactions contemplated hereby. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the parties hereto with respect to the subject matter hereof.

Section 6.11 Amendment. This Agreement may be modified or amended only by written agreement of each of the parties to this Agreement.

Section 6.12 Notice. Any notice or communications hereunder shall be in writing and will be deemed to have been given if delivered in person or by electronic transmission or by registered or certified first-class mail or courier service to the following addresses, or such other addresses as may be furnished hereafter by notice in writing:

if to the Issuer:

116 Inverness Drive East, Suite 400,
Englewood, Colorado 80112
Attention: Chief Executive Officer
Chief Financial Officer

with copies to:

116 Inverness Drive East, Suite 400,
Englewood, Colorado 80112
Attention: Legal Department

and

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Attention: Matthew R. Pacey
Brooks Antweil
Facsimile: (713) 836-3786
Email: matt.pacey@kirkland.com
brooks.antweil@kirkland.com

if to the Holders:

As set forth on each Holder's signature page hereto.

Section 6.13 Disclosure of Personal Information. Each Holder acknowledges that this Agreement requires the Holder to provide certain personal information to the Company. That information is being collected by the Company for the purposes of completing this private placement, which includes, without limitation, determining the Subscriber's eligibility to acquire the Securities under the Securities Act and applicable Canadian Securities Laws and completing filings required by any securities regulatory authority. The Holder's personal information may be disclosed by the Company to: (a) securities regulatory authorities; (b) the Company's registrar and transfer agent and the Trustee; (c) any government agency, board or other entity; and (d) the Company's legal counsel, and may be included in record books in connection with the transactions contemplated hereby. By executing this Agreement, each Holder is deemed to be consenting to the foregoing collection, use and disclosure of the Holder's personal information. If the Holder is resident in the Province of Ontario, the Holder is notified by the Company that the Company is required to provide information ("personal information") pertaining to the Holder required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including the Holder's name, residential address, telephone number, number of Securities acquired, purchase price therefor, statutory exemption relied on and date of distribution), which Form 45-106F1 is required to be filed by the Company under NI 45-106; the personal information will be delivered to the Ontario Securities Commission (the "OSC") in accordance with NI 45-106; such personal information is being collected indirectly by the OSC under the authority granted to it in securities legislation; such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Support Clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684. By executing this Agreement, the Holder hereby authorizes the indirect collection of such personal information by the OSC.

Section 6.14 Judgment Currency. Each of the Issuer and the Guarantors, jointly and severally, agree to indemnify each Holder, its directors, officers, affiliates and each person, if any, who controls such Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (each, a “Holder Indemnified Party”), against any loss incurred by such Holder as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the “judgment currency”) other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person; provided, that neither the Issuer nor any Guarantor (including the Company) shall have any obligation to indemnify any Holder Indemnified Party against any such loss if the judgment or order is being made pursuant to an action brought by the Issuer, the Company, any Guarantor or any of their respective Affiliates against such Holder Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of the Issuer and each Guarantor and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized officers, as of the date first above written.

ULTRA RESOURCES, INC.

By: /s/ David W. Honeyfield
Name: David W. Honeyfield
Title: Senior Vice President and Chief Financial Officer

ULTRA PETROLEUM CORP.

By: /s/ David W. Honeyfield
Name: David W. Honeyfield
Title: Chief Financial Officer

UP ENERGY CORPORATION

By: /s/ David W. Honeyfield
Name: David W. Honeyfield
Title: Senior Vice President and Chief Financial Officer

KEYSTONE GAS GATHERING, LLC

By: /s/ David W. Honeyfield
Name: David W. Honeyfield
Title: Senior Vice President and Chief Financial Officer

ULTRA WYOMING, LLC

By: /s/ David W. Honeyfield
Name: David W. Honeyfield
Title: Senior Vice President and Chief Financial Officer

UPL PINEDALE, LLC

By: /s/ David W. Honeyfield
Name: David W. Honeyfield
Title: Senior Vice President and Chief Financial Officer

[Signature Page to Exchange Agreement]

UPL THREE RIVERS HOLDINGS, LLC

By: /s/ David W. Honeyfield
Name: David W. Honeyfield
Title: Senior Vice President and Chief Financial Officer

ULTRA WYOMING LGS, LLC

By: /s/ David W. Honeyfield
Name: David W. Honeyfield
Title: Senior Vice President and Chief Financial Officer

[Signature Page to Exchange Agreement]

NAME OF HOLDER:

[HOLDER],

By: /s/ Holder Representative

Name:

Title:

Address:

Email:

[Signature Page to Exchange Agreement]

Schedule I

[Attached]

[*Schedule I*]

Exhibit B

Form of Qualification Certificate

TO: Ultra Petroleum Corp. (the “**Company**”) and Ultra Resources, Inc. (the “**Issuer**”)

RE: Exchange Agreement dated January 23, 2019 between the Company, the Issuer and the Holders, among others (“**Exchange Agreement**”)

Instructions: Please complete this Qualification Certificate, including Schedule A.

In connection with the Exchange Agreement, the undersigned Holder hereby represents and warrants to the Issuer and the Company that:

1. The undersigned is (and at the time of purchase will be) resident in the jurisdiction in which the “Subscriber’s Address” set forth below is located, and is not a resident of any other jurisdiction;
2. The undersigned is (or is deemed under applicable securities laws to be) acquiring New Notes as principal for its own account, and not on behalf of or for the account or benefit of any other person, for investment purposes only and not with a view to the resale or distribution of all or any of such securities in violation of applicable securities laws;
3. The undersigned is (and at the time of purchase will be) an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”) of the Canadian Securities Administrators by virtue of satisfying the indicated criterion as set out in Schedule A attached to this certificate;
4. This Qualification Certificate (including Schedules A and B hereto) shall be incorporated into and form a part of the Exchange Agreement;
5. All capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Exchange Agreement.

Without limiting any other acknowledgments and consents set forth in the Exchange Agreement of which this certificate forms a part, the undersigned: (i) acknowledges that the Company and Issuer may be required to file with applicable securities regulatory authorities reports or forms that disclose the Holder’s name, address and contact information, and the number and purchase price of the Securities acquired; (ii) consents to such disclosure; and (iii) acknowledges that such information is or may be made available to the public in accordance with applicable securities laws and regulatory policy.

DATE: _____, 2019.

(Name of Holder - please print)

By: _____
(Authorized Signature)

(Official Capacity or Title - please print)

(Print name of individual whose signature appears above if different than name of Holder printed above.)

(Holder’s Address – including postal code)

(Daytime Telephone Number) (E-Mail Address)

(Social Insurance Number / Business Number / Other Tax ID Number)

SCHEDULE A TO QUALIFICATION CERTIFICATE

Accredited Investor Status – Canada

Section 2.3 of National Instrument 45-106 of the Canadian Securities Administrators / Section 73.3 of the Securities Act (Ontario)

INSTRUCTION TO INVESTOR: Complete this Schedule A by placing your initials beside each provision of the following definition that truly and accurately describes you.

The investor certifies being an “*Accredited Investor*” within the meaning of National Instrument 45-106 of the Canadian Securities Administrators on the basis of being:

- ___ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;
- ___ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- ___ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- ___ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000; [*Note - If this is the basis on which you are an “accredited investor” you must also complete and deliver Exhibit II.*]
- ___ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000;
- ___ (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; [*Note - If this is the basis on which you are an “accredited investor” you must also complete and deliver Exhibit II.*]
- ___ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000; [*Note - If this is the basis on which you are an “accredited investor” you must also complete and deliver Exhibit II.*]
- ___ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- ___ (n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in section 2.10 [*Minimum amount investment*] of NI 45-106 or 2.19 [*Additional investment in investment funds*] of NI 45-106, or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106;
- ___ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- ___ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- ___ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- ___ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- ___ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- ___ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- ___ (w) a trust established by an accredited investor for the benefit of the accredited investor’s family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor’s spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor’s spouse or of that accredited investor’s former spouse.

For the purposes of this Schedule A:

“**financial assets**” means (i) cash, (ii) securities, or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

“**foreign jurisdiction**” means a country other than Canada or a political subdivision of a country other than Canada;

“**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“**investment fund**” means a mutual fund or a non-redeemable investment fund (and, for greater certainty, in British Columbia includes an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia) and whose business objective is making multiple investments, and a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia) whose business objective is making multiple investments);

“**jurisdiction**” means a province or territory of Canada (except when used in the term “foreign jurisdiction”);

“**person**” includes (i) an individual, (ii) a corporation, (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and (iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

“**related liabilities**” means (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (ii) liabilities that are secured by financial assets; and

“**spouse**” means, an individual who (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in clause (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).