

**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT***  
**R.S.Y. 2002, c. 20 as amended**

**-and-**

**IN THE MATTER OF ULTRA PETROLEUM CORP.**

**REGISTRAR'S APPROVAL 2017 / 001 (CORPORATE ACCESS NUMBER 527812)**

**APPROVAL GRANTED PURSUANT TO SECTION 84(2) OF THE  
*BUSINESS CORPORATIONS ACT***

**WHEREAS** Ultra Petroleum Corp. (the "Parent Guarantor") is a corporation continued under the *Business Corporations Act* (Yukon) on March 1, 2000;

Ultra Resources, Inc., (the "Issuer") is a Delaware corporation and a wholly owned subsidiary of Ultra Petroleum Corp.;

**WHEREAS** the following representations have been made by Ultra Petroleum Corp. to the Yukon Registrar of Corporations:

1. Ultra Petroleum Corp. intends to guarantee the offer for sale by the Issuer of up to US\$1 Billion Senior Notes due 2022 (the "2022 Notes") and up to US\$1 Billion Senior Notes due 2025 (the "2025 Notes", together with the 2022 Notes, the "Notes").
2. The Notes are being issued in connection with a restructuring of Ultra Petroleum Corp. and a majority of its wholly owned subsidiaries, to be effected through a plan of reorganization under chapter 11 of title 11 ("Chapter 11") of the United States Code in the United States Bankruptcy Court for the Southern District of Texas substantially on the terms of the Debtors' Second Amended Joint Chapter 11 Plan of Reorganization, filed February 13, 2017 and approved as amended on March 14, 2017 (the "Plan"). This offering will be consummated prior to the effective date of the Plan.
3. Ultra Petroleum Corp. is a reporting issuer in the Provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland, New Brunswick, Prince Edward Island, and Yukon and is required to file its continued disclosure and public materials with these Canadian securities regulators as well as with the U.S. Securities and Exchange Commission;
4. Ultra Petroleum Corp.'s shares trade on the over the counter Pink Marketplace in the US;
5. Each of the Notes will be issued pursuant to an indenture with Wilmington Trust National Association as the trustee;
6. The Wilmington Trust National Association is a U.S. National Bank eligible to act as a trustee under the U.S. *Trust Indenture Act of 1939*;

7. Notes will be the Issuer's unsecured senior obligations, will rank equally in right of payment with all of its existing and future unsecured senior debt and will rank senior in right of payment to all of its existing and future unsecured subordinated debt;
8. The Notes will be guaranteed on an unsecured senior basis by Ultra Petroleum Corp. and each of its direct and indirect domestic subsidiaries, other than the Issuer;
9. The Issuer does not intend to apply for listing of the Notes on any securities exchange or for inclusion of the Notes in any automated quotation system; and
10. The issuer will provide an offering memorandum to potential purchasers of the Notes.

**WHEREAS** section 84 of the *Business Corporations Act* requires that at least one trustee of a trust indenture be:


- (a) a body corporate incorporated under the laws of Canada or a province and authorized to carry on the business of a trust company; or
- (b) a person approved, with or without conditions, by the Registrar of Corporations;

**WHEREAS** Ultra Petroleum Corp. has applied to the Registrar of Corporations for Wilmington Trust National Association to be a person approved to act as a trustee under the trust indenture for the Notes;

**IT IS DECIDED THAT:**

1. Wilmington Trust National Association is a person approved under section 84(b) of the *Business Corporations Act* to act as a trustee under the trust indenture for the Notes.
2. The above approval is made on the conditions that:
  - a. the Trustee must comply with all provisions relevant to a trustee acting under a trust indenture which are contained in the *Business Corporations Act*, RSY 2002, c. 20, including Part 7; (other than section 84(a)); and
  - b. the Notes shall only be sold in Canada:
    - i. pursuant to a prospectus made in accordance with the laws of the Canadian jurisdictions in which the sales are made that contains a statement that the Trustee under the trust indenture is a United States National Bank regulated by the Office of the Controller of the Currency, or,
    - ii. to "accredited investors", within the meaning of section 73.3 of the *Securities Act* (Ontario) or National Instrument 45-106, where such offering is made in accordance with the laws of the jurisdiction in which same is issued, and contains a statement that the Trustee under the trust indenture is a United States National Bank regulated by the Office of the Controller of the Currency.

Dated at the City of Whitehorse, Yukon, this 23 day of March, 2017.

 (original signature on file)  
Fred Pretorius, Registrar of Corporations