



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

-and-

IN THE MATTER OF ULTRA PETROLEUM CORP.
(CORPORATE ACCESS NUMBER 527812)

REGISTRAR'S APPROVAL 2018/01 BCA

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;

AND WHEREAS Ultra Resources, Inc., (the "Issuer") is a Delaware corporation and a wholly owned subsidiary of the Parent Guarantor;

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

1. Ultra Petroleum Corp. intends to guarantee up to US\$585,000,000.00 principal amount Senior Secured Second Lien PIK Notes due 2024 (the "New Notes") to be issued by the Issuer;
2. The New Notes will be issued, in addition to warrants to be issued by Ultra Petroleum Corp., to certain holders (the "Holders") of (i) US\$700,000,000.00 aggregate principal amount 6.875% Senior Notes due 2022 of the Issuer and (ii) US\$500,000,000.00 aggregate principal amount 7.125% Senior Notes due 2025 of the Issuer (collectively, the "Notes") in exchange for such Notes, all in accordance with an exchange agreement to be entered into between the Issuer, Ultra Petroleum Corp., certain subsidiary companies and the Holders;
3. The Notes were issued pursuant to an indenture, dated as of April 12, 2017, among the Issuer, Ultra Petroleum Corp., certain subsidiaries of Ultra Petroleum Corp. and Wilmington Trust, National Association, as trustee (the "Note Indenture"), which Note Indenture will be amended in connection with the Exchange Agreement, as contemplated under the Note Indenture;
4. The Yukon Registrar of Corporations issued Registrar's Approval 2017/01 on March 13, 2017 pursuant to section 84(2) of the *Business Corporations Act* (Yukon) in respect of Wilmington Trust, National Association, as trustee under the Note Indenture;
5. 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;

6. Ultra Petroleum Corp.'s common shares trade on the NASDAQ in the United States of America under the symbol "UPL";
7. Each of the New Notes will be issued pursuant to an indenture between the Issuer, Ultra Petroleum Corp., certain subsidiaries of Ultra Petroleum Corp. and Wilmington Trust, National Association as the trustee;
8. 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*;
9. The New Notes will be secured senior obligations of the issuer, and will rank senior in right of payment to all of its existing and future unsecured senior debt and secured and unsecured subordinated debt;
10. The New Notes will be guaranteed on a secured basis by Ultra Petroleum Corp. and certain subsidiaries of Ultra Petroleum Corp.; and
11. The Issuer does not intend to apply for listing of the New Notes on any securities exchange or for inclusion of the Notes in any automated quotation system.

AND 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;

AND 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 New 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 New Notes.
2. The above approval is made on the condition 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 *Prospectus Exemptions*, 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 22nd day of October, 2018

Fred Pretorius (original signature on file)

Fred Pretorius,
Registrar of Corporations
Yukon, Canada