

## Assignment and Bill of Sale

This Assignment and Bill of Sale (the “*Assignment*”), effective as of 7:00 a.m. Mountain Time on July 1, 2014 (“*Effective Time*”), is by and between Bill Barrett Corporation, a Delaware corporation, whose address is 1099 18th Street, Suite 2300, Denver, Colorado 80202-1939 (“*Assignor*”) and Vanguard Operating, LLC, a Delaware limited liability company, whose address is 5487 San Felipe, Suite 3000, Houston, Texas 77057 (“*Assignee*”). Assignor and Assignee are each a “*Party*” and collectively the “*Parties*.”

For Ten Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor grants, bargains, sells, conveys, assigns, transfers, and delivers unto Assignee the following (collectively, the “*Assets*”):

(1) the oil, gas and other mineral leases described on Exhibit A-1 (collectively, the “*Leases*” and singularly a “*Lease*”) and any overriding royalty interests, royalty interests, fee mineral interests, non-working or carried interests, operating rights, and other rights and interests described in Exhibit A-1, and the lands covered thereby or pooled, communitized or unitized therewith (the “*Lands*”), and all oil, gas, associated liquids, other hydrocarbons, and other lease substances that may be produced and saved under the Leases and from any lands pooled, communitized, or unitized therewith (the “*Hydrocarbons*”) (the Leases, the Lands, and the Hydrocarbons described above being collectively referred to as the “*Interests*” or, singularly, an “*Interest*”);

(2) all easements, rights-of-way, servitudes, surface leases, surface use agreements, water management or handling agreements, water disposal agreements, agreements pertaining to water wells, and other rights or agreements related to the use of the surface and subsurface, in each case to the extent used in connection with the operation of the Interests, recorded or unrecorded, including those described on Exhibit A-2 (collectively, the “*Surface Agreements*”);

(3) to the extent assignable or transferable, on all permits, licenses, franchises, consents, approvals, and other similar rights and privileges, in each case to the extent used in connection with the operation of the Interests (the “*Permits*”);

(4) all equipment, machinery, fixtures, spare parts, inventory, and other personal property (including Assignor’s leasehold interests therein subject to any necessary consents to assignment) used in connection with the operation of the Interests or in connection with the production, treatment, compression, gathering, transportation, sale, or disposal of Hydrocarbons and any water, by-products, or waste produced therewith or otherwise attributable thereto produced from or attributable to the Interests; all of the wells located on the Leases or the Lands or on lands pooled, communitized, or unitized therewith, whether producing, shut in, or abandoned, and whether for production, produced water injection or disposal, monitoring, or otherwise, and including those wells described in Exhibit B (collectively, the “*Wells*”) together with all of Assignor’s interests within the spacing, producing, proration, federal exploratory, enhanced recovery, or governmentally prescribed unit attended to the Wells, wellhead equipment, telemetry and SCADA equipment, pumps, pumping units, separators, flowlines, pipe, tanks, treatment facilities, injection facilities, disposal facilities, compression facilities, and other materials and supplies, used in connection with the Interests, including the Total Well Management equipment (collectively, the “*Equipment*”);

(5) to the extent assignable or transferable, (i) all agreements and instruments described in Paragraph (2) above, and all contracts, agreements, equipment leases, production sales and marketing contracts, farm-out and farm-in agreements, operating agreements, service agreements, unit agreements, and other contracts, agreements, and arrangements, relating to the Interests and the other matters described in this definition of Assets, subject to, and in accordance with, any limitations set forth in such agreements (ii) equipment leases and rental contracts (including truck rental agreements), and other contracts, agreements, and arrangements relating to the Interests and (iii) the Sale-Leaseback Agreement as amended in accordance with the Agreement (collectively, the “*Contracts*”); and

(6) all gathering pipelines and appurtenant equipment (excluding those assets previously sold pursuant to the Sale-Leaseback Agreement) (collectively, the “*Gathering Assets*”) and all produced water handling infrastructure such as water gathering lines,

impoundment facilities, disposal wells and appurtenant equipment (excluding those assets previously sold and transferred pursuant to the Sale-Leaseback Agreement) (collectively, the "Water Infrastructure").

(7) the Garfield County, Colorado, office building, houses and related lands and surface estates, and the furniture, fixtures, inventory and equipment therein (including computer equipment but not any software or any other information or data on such computers that are not among the records described in Paragraph (9), and all water rights relating to the surface estates in Garfield County, Colorado (collectively the "Garfield Properties");

(8) all Production Imbalances associated with the Assets as of the Effective Time; and

(9) all files, records, and data relating to the items described in Paragraph (1) through Paragraph (8), above, maintained by Assignor including, without limitation, the following, if and to the extent that such files exist: all books, records, reports, manuals, files, title documents (including correspondence), records of production and maintenance, revenue, sales, expenses, warranties, lease files, land files, well files, division order files, abstracts, title opinions, assignments, reports, property records, contract files, operations files, copies of tax and accounting records (but excluding Federal and state income tax returns and records) and files, maps, core data, hydrocarbon analysis, well logs, mud logs, and field studies, together with other files, contracts, and other records and data and maps including any interpretations, analyses and reports related thereto, but excluding from the foregoing those files, records, and data subject to written unaffiliated third party contractual restrictions on disclosure or transfer for which no consent to disclose or transfer has been received, or to the extent such disclosure or transfer is subjected to payment of a fee or other consideration, for which Assignee has not agreed in writing to pay the fee or other consideration, as applicable (collectively, the "Records"). Assignee may also have access to Assignor's geologic and engineering interpretative data at Assignor's offices upon reasonable notice. To the extent that Assignee reviews any Assignor seismic or interpretative data and to the extent any of the records described above contain interpretations of Assignor, Assignee agrees to rely on such interpretations at its sole risk and without any duty on the part of Assignor regarding such interpretations.

NOTWITHSTANDING THE FOREGOING, the Assets shall not include the following assets (the "*Excluded Assets*"), all of which are excluded from this Assignment and retained by Assignor:

(a) all trade credits and all accounts, instruments, and general intangibles attributable to the Assets with respect to any period of time prior to the Effective Time;

(b) except for those Claims or rights against a third party for which Assignee has agreed to indemnify Assignor pursuant to the terms of the Agreement, all Claims of Assignor,

(i) arising from acts, omissions, or events, or damage to or destruction of property, occurring prior to the Effective Time,

(ii) arising under or with respect to any of the Contracts that are attributable to periods of time prior to the Effective Time (including claims for adjustments or refunds), or

(iii) with respect to any of the other Excluded Assets;

(c) all rights and interests of Assignor,

(i) under any policy or agreement of insurance or indemnity,

(ii) under any bond, or

(iii) to any insurance or condemnation proceeds or awards arising in each case from acts, omissions or events, or damage to or destruction of property, occurring prior to the Effective Time;

(d) all Hydrocarbons produced from or otherwise attributable to the Interests (including, without limitation, those barrels of condensate which Assignor has produced prior to the Effective Time but not yet sold from the Wells), together with all proceeds from the sale of such Hydrocarbons and all Tax credits attributable thereto, in each case to be verified with tank straps, gauge sheets, electronic monitoring and regulatory records or any other verifiable means;

(e) all Claims of Assignor for refunds of or loss carry forwards with respect to:

(i) ad valorem, severance, production, or any other Taxes attributable to any period prior to the Effective Time,

(ii) income, gross margin, or franchise Taxes,

(iii) any Taxes attributable to the other Excluded Assets, and such other refunds, and rights thereto, for amounts paid in connection with the Assets and attributable to the period prior to the Effective Time, including refunds of amounts paid under any gas gathering or transportation agreement;

(f) all amounts due or payable to Assignor as adjustments to insurance premiums related to the Assets with respect to any period prior to the Effective Time;

(g) all proceeds, income, or revenues (and any security or other deposits made) attributable to the Assets for any period prior to the Effective Time, or any other Excluded Assets;

(h) subject to Paragraph (9) above, all of Assignor's proprietary technology and improvements, proprietary or licensed computer software, the Proprietary Seismic, patents, trade secrets, copyrights, names, trademarks, logos, and other intellectual property, but not to include the telemetry/SCADA system, including the server to which it is associated;

(i) all documents and instruments of Assignor that may be protected by the attorney-client privilege, work product doctrine, or other privilege;

(j) data, information, and other property, rights, or interests that cannot be disclosed or assigned to Assignee as a result of confidentiality or similar arrangements for which no consent to disclose or assign has been received, or to the extent such disclosure or assignment is subjected to payment of a fee or other consideration, for which Assignee has not agreed in writing to pay the fee or other consideration, as applicable;

(k) all audit rights arising under any of the Contracts or otherwise with respect to any period prior to the Effective Time or to any of the other Excluded Assets;

(l) all corporate, income tax, and financial records of Assignor not included in the Records; and

(m) all agreements providing for options, swaps, floors, caps, collars, forward sales, or forward purchases involving commodities or commodity prices, or indexes based on any of the foregoing and all other similar agreements and arrangements.

TO HAVE AND TO HOLD the Assets unto Assignee, its successors and assigns, forever, subject to the following terms and conditions.

A. Special Warranty of Title. SUBJECT TO THE TERMS OF THE AGREEMENT AND THE PERMITTED ENCUMBRANCES, ASSIGNOR AGREES TO WARRANT AND FOREVER DEFEND TITLE TO THE ASSETS UNTO ASSIGNEE AGAINST THE CLAIMS AND DEMANDS OF ALL PERSONS CLAIMING, OR TO CLAIM THE SAME, OR ANY PART THEREOF, BY, THROUGH, OR UNDER ASSIGNOR, BUT NOT OTHERWISE.

B. Subrogation. To the extent permitted by law, Assignee shall be subrogated to Assignor's rights in and to representations, warranties, and covenants given with respect to the Assets. Assignor hereby grants and transfers to Assignee, its successors and assigns, to the extent so transferable and permitted by law, the benefit of and the right to enforce the covenants,

representations, and warranties, if any, which Assignor is entitled to enforce with respect to the Assets, but only to the extent not enforced by Assignor.

C. Assumption of Contracts. Assignee hereby assumes and agrees to be bound by all express and implied covenants, rights, benefits, conditions, obligations, and liabilities under the Assets described in Paragraph (5), above.

D. Successors and Assigns. This Assignment binds and inures to the benefit of Assignor and Assignee and their respective successors and assigns, and all obligations shall be a covenant running with the land.

E. Entire Agreement; Purchase Agreement. This Assignment supersedes all other prior written or oral agreements, except the Purchase and Sale Agreement between Assignor and Assignee dated September 15, 2014 ("Agreement"), which this Assignment is made subject to. If there is a conflict between the terms of this Assignment and the terms of the Agreement, the terms of the Agreement will control to the extent of the conflict. Assignor and Assignee intend that the terms of the Agreement not merge into the terms of this Assignment. There are no oral agreements between the parties not set out in writing. All capitalized terms used but not defined herein have the meanings given them in the Purchase Agreement.

F. DISCLAIMER OF WARRANTY. EXCEPT AS PROVIDED IN ANY EXPRESS REPRESENTATION OR WARRANTY OF ASSIGNOR AS CONTAINED IN THE AGREEMENT AND THE SPECIAL WARRANTY OF TITLE CONTAINED IN THIS ASSIGNMENT, AND SUBJECT TO THE TERMINATION OF ANY SUCH EXPRESS REPRESENTATION OR WARRANTY OF ASSIGNOR IN ACCORDANCE WITH THE AGREEMENT, ASSIGNEE ACKNOWLEDGES THAT ASSIGNOR HAS NOT MADE, AND ASSIGNOR HEREBY EXPRESSLY DISCLAIMS AND NEGATES, AND ASSIGNEE HEREBY EXPRESSLY WAIVES, ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED, AT COMMON LAW, BY STATUTE, OR OTHERWISE, RELATING TO (a) PRODUCTION RATES, RECOMPLETION OPPORTUNITIES, DECLINE RATES, INFORMATION IN RESPECT OF PRODUCTION IMBALANCES, OR THE QUALITY, QUANTITY, OR VOLUME OF THE RESERVES OF HYDROCARBONS, IF ANY, ATTRIBUTABLE TO THE ASSETS, (b) THE ACCURACY, COMPLETENESS, OR MATERIALITY OR SIGNIFICANCE OF ANY INFORMATION, DATA, GEOLOGICAL AND GEOPHYSICAL DATA (INCLUDING ANY INTERPRETATIONS OR DERIVATIVES BASED THEREON), OR OTHER MATERIALS (WRITTEN OR ORAL) CONSTITUTING PART OF THE ASSETS, NOW, HERETOFORE OR HEREAFTER FURNISHED TO ASSIGNEE BY OR ON BEHALF OF ASSIGNOR, (c) THE CONDITION, INCLUDING, THE ENVIRONMENTAL CONDITION OF THE ASSETS AND (d) THE COMPLIANCE OF ASSIGNOR'S PAST PRACTICES WITH THE TERMS AND PROVISIONS OF ANY AGREEMENT IDENTIFIED IN THE EXHIBITS, OR ANY SURFACE AGREEMENT, PERMIT, CONTRACT, OR APPLICABLE LAWS, INCLUDING ENVIRONMENTAL LAWS AND LAWS RELATING TO THE PROTECTION OF NATURAL RESOURCES, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE 5 OF THE AGREEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE AGREEMENT, ASSIGNOR EXPRESSLY DISCLAIMS AND NEGATES, AND ASSIGNEE HEREBY WAIVES, AS TO PERSONAL PROPERTY, EQUIPMENT, INVENTORY, MACHINERY, FIXTURES, BUILDINGS, OFFICES, TRAILERS, ROLLING STOCK, VEHICLES, AND GEOLOGICAL AND GEOPHYSICAL DATA (INCLUDING ANY INTERPRETATIONS OR DERIVATIVES BASED THEREON) CONSTITUTING A PART OF THE ASSETS (i) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, (ii) ANY IMPLIED OR EXPRESS WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, (iii) ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, (iv) ANY IMPLIED OR EXPRESS WARRANTY THAT ANY DATA TRANSFERRED PURSUANT HERETO IS NON-INFRINGEMENT, (v) ANY RIGHTS OF PURCHASERS UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION OR RETURN OF THE PURCHASE PRICE, (vi) ANY IMPLIED OR EXPRESS WARRANTY OF FREEDOM FROM DEFECTS, WHETHER KNOWN OR UNKNOWN, (vii) ANY AND ALL IMPLIED WARRANTIES EXISTING UNDER APPLICABLE LAWS, AND (viii) EXCEPT AS SPECIFICALLY PROVIDED IN ARTICLE 5 OF THE AGREEMENT, ANY IMPLIED OR EXPRESS WARRANTY

REGARDING ENVIRONMENTAL LAWS, OR LAWS RELATING TO THE PROTECTION OF THE ENVIRONMENT, HEALTH, SAFETY, OR NATURAL RESOURCES OR RELATING TO THE RELEASE OF MATERIALS INTO THE ENVIRONMENT, INCLUDING ASBESTOS CONTAINING MATERIAL, LEAD BASED PAINT, MERCURY, OR ANY OTHER HAZARDOUS SUBSTANCES OR WASTES, IT BEING THE EXPRESS INTENTION OF ASSIGNEE AND ASSIGNOR THAT THE ASSETS, INCLUDING ALL PERSONAL PROPERTY, EQUIPMENT, FACILITIES, INVENTORY, MACHINERY, FIXTURES, BUILDINGS, OFFICES, AND VEHICLES INCLUDED IN THE ASSETS, SHALL BE CONVEYED TO ASSIGNEE, AND ASSIGNEE SHALL ACCEPT THE SAME, AS IS, WHERE IS, WITH ALL FAULTS AND IN THEIR PRESENT CONDITION AND STATE OF REPAIR. ASSIGNEE REPRESENTS AND WARRANTS TO ASSIGNOR THAT ASSIGNEE WILL MAKE, OR CAUSE TO BE MADE SUCH INSPECTIONS WITH RESPECT TO SUCH ASSETS AS ASSIGNEE DEEMS APPROPRIATE. ASSIGNOR AND ASSIGNEE AGREE THAT, TO THE EXTENT REQUIRED BY APPLICABLE LAWS (INCLUDING ENVIRONMENTAL LAWS AND LAWS RELATING TO THE PROTECTION OF NATURAL RESOURCES, HEALTH, SAFETY, OR THE ENVIRONMENT) TO BE EFFECTIVE, THE DISCLAIMERS OF THE WARRANTIES CONTAINED IN THIS SECTION ARE "CONSPICUOUS" DISCLAIMERS FOR ALL PURPOSES.

G. Further Assurances. Each party hereto, at the request of the other party hereto and without additional consideration, shall execute and deliver to the requesting party all such further assignments, deeds, agreements, contracts, instruments and other documents as the requesting party may reasonably request in order to perform, accomplish, perfect or record, if reasonably necessary, the assignment and conveyance to Assignee of the Assets acquired by Assignee hereunder as contemplated by this Assignment, to otherwise carry out the intention of this Assignment.

H. Governing Law. THIS ASSIGNMENT AND THE LEGAL RELATIONS BETWEEN THE PARTIES SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF COLORADO, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD DIRECT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

I. Exhibits. All exhibits attached hereto are hereby made part hereof and incorporated herein by this reference. References in such exhibits to instruments on file in the public records are notice of such instruments for all purposes. Unless provided otherwise, all recording references in such exhibits are to the appropriate records of the counties in which the Assets are located.

J. Counterparts. This Assignment may be executed in any number of counterparts, and each counterpart hereof shall be effective as to each Party that executes the same whether or not all of such Parties execute the same counterpart. If counterparts of this Assignment are executed, the signature pages from various counterparts may be combined into one composite instrument for all purposes. All counterparts together shall constitute only one Assignment, but each counterpart shall be considered an original.

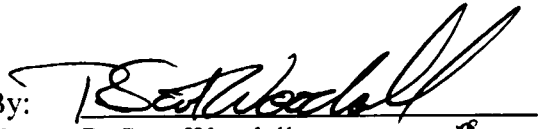
K. Amendment and Waiver. This Assignment may be altered, amended, or waived only by a written agreement executed by the parties. No waiver of any provision of this Assignment shall be deemed or shall constitute a waiver of any other provision of this Assignment (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

*[Remainder of page left intentionally blank. Signature page follows.]*

IN WITNESS WHEREOF, Assignor has executed this Assignment as of the date of acknowledgment, but this Assignment shall be effective as of the Effective Time.

ASSIGNOR

BILL BARRETT CORPORATION

By: 

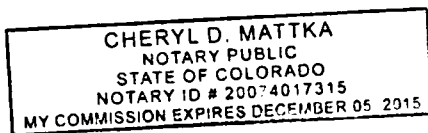
Name: R. Scot Woodall

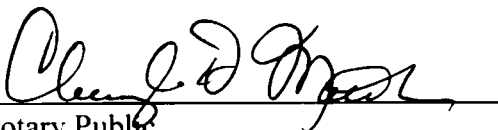
Its: President and Chief Executive Officer

ASSIGNOR ACKNOWLEDGEMENT

STATE OF COLORADO )  
CITY AND ) ss  
COUNTY OF DENVER )

This instrument was acknowledged before me this 29th day of September, 2014, by R. Scot Woodall, as President and Chief Executive Officer of Bill Barrett Corporation, a Delaware corporation, on behalf of the corporation.



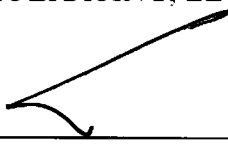
  
Notary Public

My Commission Expires: 12/05/2015

IN WITNESS WHEREOF, Assignee has executed this Assignment as of the date of acknowledgment, but this Assignment shall be effective as of the Effective Time.

**ASSIGNEE**

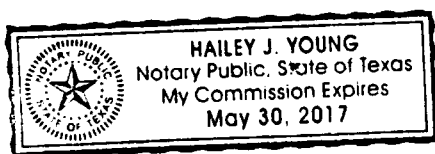
VANGUARD OPERATING, LLC


By:   
Name: Scott W. Smith  
Its: President and Chief Executive Officer

**ASSIGNEE ACKNOWLEDGEMENT**

STATE OF COLORADO )  
CITY AND ) ss  
COUNTY OF DENVER )

This instrument was acknowledged before me this 30th day of September, 2014, by Scott W. Smith, as President and Chief Executive Officer of Vanguard Operating, LLC, a Delaware limited liability company, on behalf of the company.



  
Notary Public

My Commission Expires: 5.30.17