

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement ("Memorandum") is made and entered into the 2nd day of November, 2017, by and between the State of Colorado, acting by and through the Colorado State Board of Land Commissioners, whose address is 1127 Sherman Street, Suite 300, Denver, CO 80203, hereinafter called the "State Land Board", and Bill Barrett Corporation, whose address is 1099 18th Street, Suite 2300, Denver, CO 80202, herein called the "Operator". The State Land Board and Operator are sometimes referred to herein collectively as the "Parties."

WHEREAS, the State Land Board represents that it is the surface owner and in possession of the surface estate in all or part of the following lands located in Weld County, Colorado (the "Property"):

Township 5 North, Range 62 West, 6th P.M.
Section 27: NESE

NOW, THEREFORE, in consideration of the terms and conditions cited below, the State Land Board and the Operator agree as follows:

1. Surface Rights

The State Land Board agrees to allow the Operator reasonable use of a portion of the Property to build well pad(s), tank batteries, access(s); construct pipelines, flowlines, gathering lines and power lines; and to drill, complete, produce and operate vertical, directional or horizontal wells (the "Operations"). Operations on the Property shall be confined to a limited portion of the surface of the Property exclusively reserved for Operations (the "Operations Area"), together with the "Access Corridor," as necessary, for access roads and associated lines, containing 6.117 acres which is further identified on Exhibit A. The Operator shall have the exclusive right to utilize the Operations Area provided the State Land Board may use the balance of the Property and the Access Corridor for State Land Board purposes that do not materially interfere with Operations. Furthermore, the Operator shall have the right to access and use the Property in "Emergency Situations". Emergency Situations is defined as situations that require immediate attention in order to protect human life or prevent further degradation of the land.

2. Subsurface Easement

To the extent the State Land Board owns the sub-surface rights underlying the Property, the State Land Board hereby grants the Operator a sub-surface easement for passage of any portion of the direction or horizontal wellbore for a well located on the Operations Area through the State Land Board owned sub-surface. If a wellbore from a well located on the Operations Area leaves the sub-surface boundaries of one State Land Board oil and gas lease and enters lands covered under a separate oil and gas lease or leases, the State Land Board grants an easement to allow the wellbore to travel and produce from all applicable leases, provided such easement does not conflict with the terms of any State Land Board lease now in effect.

The parties have entered into this Memorandum pursuant to an unrecorded Surface Use Agreement (OT 111380) dated October 23, 2017 (the "Agreement"). The Agreement contains the full terms of the agreement between the Parties and includes various additional rights, terms, conditions, and covenants (the "Provisions") not enumerated in this Memorandum. All of the Provisions of the Agreement are incorporated in this Memorandum by reference as though written out at length herein. This Memorandum is not intended to, and shall not, supersede, terminate or otherwise alter the Provisions of the Agreement in any respect. This Memorandum shall be subject to the Provisions of the Agreement and the Agreement controls for all purposes.

This Memorandum and all provisions thereof shall be applicable to and binding upon the parties and their respective successors and assigns. Reference herein to the State Land Board and Operator shall include reference to their respective successors and assigns.

[Signatures and Acknowledgments follow.]

WITNESS THE EXECUTION HEREOF THE 2nd day of November, 2017.

The Colorado State Board of Land
Commissioners

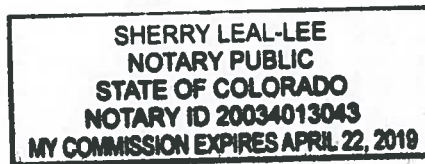
By: [Signature]
Printed Name: Christel Koranda
Title: Minerals Director

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

The foregoing instrument was acknowledged before me this 2nd day of Nov., 2017 by Christel Koranda, as Minerals Director for The Colorado State Board of Land Commissioners.

My commission expires: 9/22/2019

Notary Public [Signature]



Bill Barrett Corporation

By: [Signature]
Printed Name: Brian R. James
Title: Land Manager, Surface

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this 26th day of Oct., 2017 by Brian R. James, as Surface Land Manager, on behalf of Bill Barrett Corporation, a Delaware corporation, on behalf of said corporation.

My commission expires: 3/2/2021

Notary Public [Signature]

