

**TENTH AMENDING AGREEMENT
TO THE WHITECAP RESOURCES INC. AMENDED AND RESTATED CREDIT
AGREEMENT DATED MAY 1, 2014**

THIS TENTH AMENDING AGREEMENT (the “**Agreement**”) is made effective as of December 14, 2017 (the “**Tenth Amendment Date**”), between **WHITECAP RESOURCES INC.**, as Borrower, and **NATIONAL BANK OF CANADA**, as Agent, and the Lenders party hereto.

PREAMBLE:

- A. Pursuant to an Amended and Restated Credit Agreement dated May 1, 2014, as amended by a first amending agreement dated August 22, 2014, a second amending agreement dated October 9, 2014, a third amending agreement dated November 28, 2014, a fourth amending agreement dated March 11, 2015, a consent and fifth amending agreement dated February 12, 2016, an extension agreement dated April 28, 2016, a sixth amending agreement dated May 13, 2016, a seventh amending agreement dated January 5, 2017, an eighth amending agreement dated April 28, 2017 and a ninth amending agreement dated May 10, 2017 (collectively, the “**Credit Agreement**”) among Whitecap Resources Inc. (the “**Borrower**”), the lenders from time to time party thereto (collectively, the “**Existing Lenders**”) and National Bank of Canada, as agent on behalf of the Lenders (the “**Agent**”), the Lenders agreed to provide the Borrower with the Credit Facility.
- B. Canadian Western Bank (the “**Assignor**”) has assigned its Commitment and all of its rights and obligations under the Credit Agreement to Bank of America, N.A., Canada Branch (the “**New Lender**”) and together with the Existing Lenders, other than the Assignor, the “**Lenders**”) immediately prior to the effective time of this Agreement.
- C. The parties hereto wish to amend the Credit Agreement on the terms and conditions herein provided.

AGREEMENT:

NOW THEREFORE in consideration of the premises, the covenants and the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged between the parties hereto, the parties hereto agree as follows:

- 1. **Definitions.** Capitalized terms used in this Agreement will, unless otherwise defined herein, have the meanings attributed to such terms in the Credit Agreement.
- 2. **Amendment Date.** The agreements and acknowledgements contained herein shall be effective as of the Tenth Amendment Date.
- 3. **Amendments.** Effective on the Tenth Amendment Date, the Credit Agreement is amended as follows:
 - (a) The definition of “Applicable Margin” in Section 1.1 of the Credit Agreement is hereby amended by (i) replacing the reference in part (a) thereof to “the

Syndicated Facility” with “each of the Syndicated Facilities” and (ii) replacing the table in part (a) thereof with the following:

APPLICABLE MARGIN					
Debt/EBITDA Ratio	<1.00:1.00	≥1.00:1.00 <1.50:1.00	≥1.50:1.00 <2.00:1.00	≥2.00:1.00 <2.50:1.00	≥2.50:1.00
Canadian Prime Rate Loan and U.S. Base Rate Loan	[Fees have been redacted]				
Bankers’ Acceptance, LIBOR Based Loan and Financial Letters of Credit	[Fees have been redacted]				
Non-Financial Letters of Credit	[Fees have been redacted]				
Standby Fees	[Fees have been redacted]				

- (b) The definition of “Borrowing Base” in Section 1.1 of the Credit Agreement is hereby amended by replacing the reference therein to “the Seventh Amendment Date” with “the Tenth Amendment Date”.
- (c) The definition of “Commitment” in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“ **“Commitment”** means the commitment by each Lender under each of the Operating Facility, the Tranche A Syndicated Facility and the Tranche B Syndicated Facility, as applicable, to make Borrowings available to the Borrower in the amounts set forth opposite its name in Schedule “A” annexed hereto, or if the context so requires, each Lender’s Commitment or the aggregate thereof as set forth in Schedule “A” annexed hereto under “Credit Facility Commitments”, provided that (a) on the Third Private Placement Date such Commitment under the Tranche B Syndicated Facility shall be reduced by an amount equal to the principal amount of notes issued under the Third Private Placement and, if such principal amount is less than \$195,000,000, such reduction shall be applied *pro rata* across each of the Tranche B Syndicated Lenders subject, where such apportionment cannot be evenly made, to the Agent’s discretion to round allocations to the nearest \$250,000.00 amongst the Tranche B Syndicated Lenders in a manner consistent with the Agent’s normal money market practices, and (b) on the date of the issuance of any Subsequent Senior Secured Notes, the Commitment under the Tranche A Syndicated Facility shall be reduced by an amount equal to the principal amount of such issued Subsequent Senior Secured

Notes, such reduction shall be applied *pro rata* across each of the Tranche A Syndicated Lenders subject, where such apportionment cannot be evenly made, to the Agent's discretion to round allocations to the nearest \$250,000.00 amongst the Tranche A Syndicated Lenders in a manner consistent with the Agent's normal money market practices and, in any case, subject to any other reduction or increase in accordance with the provisions hereof;"

(d) Each of:

- (i) the definition of "Credit Facility";
 - (ii) clause (a) of the definition of "Drawdown";
 - (iii) the definition of "Lender's Proportion";
- each in Section 1.1 of the Credit Agreement, and
- (iv) Section 18.1(b) of the Credit Agreement,

is hereby amended by deleting the reference therein to "the Syndicated Facility" and replacing it with "each Syndicated Facility".

(e) The definition of "Defaulting Lender" in Section 1.1 of the Credit Agreement is hereby amended by (i) deleting the word "or" from the end of clause (d), (ii) adding the word "or" to the end of clause (e), and (iii) adding thereto as a new clause (f), the following:

"(f) that has, or has a Lender Parent that has become, the subject of a Bail-In Action;"

(f) The definition of "Intercreditor Agreement" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

" **"Intercreditor Agreement"** means the Amended and Restated Collateral Agency and Intercreditor Agreement made effective as of May 31, 2017, initially among the Loan Parties, the Agent on behalf of the Lenders, the Collateral Agent and the Noteholders party thereto, as such agreement has been or may be amended, restated, supplemented, replaced or otherwise modified from time to time;"

(g) The definition of "Note Purchase Agreement" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

" **"Note Purchase Agreement"** means, collectively, (a) the Initial Note Purchase Agreement, (b) the Second Note Purchase Agreement, (c) the Third Note Purchase Agreement, and (d) any note purchase agreement hereafter entered into by the Borrower with institutional investors in respect of the issuance of any

Subsequent Senior Secured Notes, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time ;”

- (h) Clause (a) of the definition of “Permitted Hedging” in Section 1.1 of the Credit Agreement is hereby amended by deleting the reference therein to “Borrowing Base” and replacing it with “Commitment”.
- (i) Clause (i) of the definition of “Permitted Indebtedness” in Section 1.1. of the Credit Agreement is hereby deleted in its entirety and replaced with the following:
 - “(i) the Senior Note Indebtedness in a principal amount not to exceed: (i) prior to the Third Private Placement Date, Cdn. \$400,000,000, and (ii) from and after the Third Private Placement Date and provided each Noteholder who is a holder of the Third Senior Secured Notes, or any Subsequent Senior Secured Notes, as applicable, is party to the Intercreditor Agreement (or a substantially similar intercreditor agreement on terms and conditions satisfactory to the Agent and the Lenders in their sole discretion), [**aggregate principal amount redacted**], provided that from and after April 30, 2018 such amount shall be reduced to the principal amount of Senior Note Indebtedness actually outstanding on April 30, 2018.”
- (j) Each of:
 - (i) the definition of “Repayment Notice”; and
 - (ii) the definition of “Term-Out Period”,
in Section 1.1 of the Credit Agreement, and
 - (iii) Section 2.5(c) of the Credit Agreement; and
 - (iv) Section 2.16(d) of the Credit Agreement,

is hereby amended by deleting the reference therein to “the Syndicated Facility” and replacing it with “either Syndicated Facility”
- (k) The definitions of each of “Revolving Facility Term Maturity Date”, Revolving Lender and Revolving Period are hereby amended by (i) deleting the reference therein to “the Syndicated Facility” and replacing it with “either Syndicated Facility” and (ii) inserting immediately before the reference therein to “Operating Facility” the word “the”.
- (l) The definition of “Senior Note Indebtedness” in Section 1.1 of the Credit Agreement is hereby amended by adding to the end thereof the following: “and the Senior Secured Note Documents”.

- (m) The definition of “Senior Secured Notes” in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“ **“Senior Secured Notes”** means, collectively, (a) the Initial Senior Secured Notes (b) the Second Senior Secured Notes, (c) the Third Senior Secured Notes and (d) any Subsequent Senior Secured Notes;”.

- (n) The definition of “Syndicated Facility” in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“ **“Syndicated Facilities”** means, collectively, the Tranche A Syndicated Facility and the Tranche B Syndicated Facility (and **“Syndicated Facility”** shall mean either of them);”.

- (o) The definition of “Syndicated Lenders” in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“ **“Syndicated Lenders”** means, collectively, the Tranche A Syndicated Lenders and the Tranche B Syndicated Lenders;”.

- (p) Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions in the appropriate alphabetical order:

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“[Redacted] Acquisition” means the acquisition of **[Redacted]** Assets pursuant to the **[Redacted]** Acquisition Agreement.

“[Redacted] Acquisition Agreement” means Asset Sale Agreement providing for the **[Redacted]** Acquisition, dated November 13, 2017 between **[Redacted]**, as vendor, and the Borrower, as purchaser, as amended by an amending agreement to the asset sale agreement dated December 14, 2017.

“[Redacted] Assets” means the “Assets” as defined in the **[Redacted]** Acquisition Agreement as of the date hereof.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c)

any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“**EEA Member Country**” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“**EEA Resolution Authority**” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“**Subsequent Senior Secured Notes**” means any senior secured notes issued by the Borrower in Canadian Dollars after the Third Private Placement Date but on or before April 30, 2018 pursuant to a note purchase agreement substantially in the same form, *mutatis mutandis*, as the Third Note Purchase Agreement in a maximum aggregate principal amount of not more than **[maximum principal amount redacted]**, with a term of up to **[maximum term redacted]** years (and maturing no earlier than the maturity date of any of the other Senior Secured Notes) and an interest rate not to exceed **[maximum interest rate redacted]**% per annum;

“**Tenth Amendment Date**” means December 14, 2017.

“**Third Note Purchase Agreement**” means the note purchase agreement to be dated as of the Third Private Placement Date initially among the Borrower and PGIM, Inc., or its affiliates, and certain other institutional investors, as such Note Purchase Agreement may be amended, restated, supplemented, replaced or otherwise modified from time to time;

“**Third Private Placement**” means the private placement of the Third Senior Secured Notes;

“**Third Private Placement Date**” means the date on which the Third Private Placement closes and the Borrower receives the proceeds therefrom provided that such Third Private Placement shall not occur later than January 31, 2018;

“**Third Senior Secured Notes**” means the senior secured notes issued in Canadian Dollars pursuant to the Third Note Purchase Agreement in a maximum aggregate principal amount of Cdn.\$195,000,000, with a term of 9 years and an interest rate of 3.9% per annum;

“**Tranche A Syndicated Facility**” means the revolving credit facility in the principal amount specified from time to time in Schedule “A”, established by the

Tranche A Syndicated Lenders, in favour of the Borrower in accordance with the provisions hereof, subject to any reduction or increase in accordance with the provisions hereof.

“**Tranche B Syndicated Facility**” means the revolving credit facility in the principal amount specified from time to time in Schedule “A”, established by the Tranche B Syndicated Lenders, in favour of the Borrower in accordance with the provisions hereof, subject to any reduction or increase in accordance with the provisions hereof.

“**Tranche A Syndicated Lenders**” means those Lenders who have made a Commitment under the Tranche A Syndicated Facility as set out in Schedule “A” hereto and such other financial institutions as may in the future become parties hereto as Tranche A Syndicated Lenders;

“**Tranche B Syndicated Lenders**” means those Lenders who have made a Commitment under the Tranche B Syndicated Facility as set out in Schedule “A” hereto and such other financial institutions as may in the future become parties hereto as Tranche B Syndicated Lenders;

“**Write-Down and Conversion Powers**” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

- (q) Section 2.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“2.1 Obligation of Lenders and Commitment

- (a) Subject to the terms and conditions hereof: (i) each Tranche A Syndicated Lender, individually, and not jointly and severally, shall make available to the Borrower such Lender’s Proportion of the Tranche A Syndicated Facility; (ii) each Tranche B Syndicated Lender, individually, and not jointly and severally, shall make available to the Borrower such Lender’s Proportion of the Tranche B Syndicated Facility; (iii) the Operating Lender shall make available to the Borrower the Operating Facility, and (iv) the Operating Lender shall make available to the Borrower the MasterCard Facility.
- (b) At no time shall the Outstanding Principal: (i) under the Tranche A Syndicated Facility exceed the total of the Commitments for the Tranche A Syndicated Facility as specified in Schedule “A” hereto, as may be increased or reduced in accordance with the provisions of this Agreement; (ii) under the Tranche B Syndicated Facility exceed the total of the Commitments for the Tranche B Syndicated Facility as specified in Schedule “A” hereto, as may be increased or reduced in accordance with

the provisions of this Agreement; (iii) under the Operating Facility exceed the Commitment for the Operating Facility as specified in Schedule “A” hereto, as may be reduced in accordance with the provisions of this Agreement. At no time shall the Outstanding Principal under the Credit Facilities exceed the difference of (x) Borrowing Base then in effect minus (y) the principal amount of the Senior Notes Indebtedness outstanding at such time of measurement. Subject to Sections 2.15 and 9.4(c), upon breach of any of the above provisions in this subclause (b), the Borrower shall immediately repay the excess amount to the Lenders to remedy the breach.”

- (r) The second paragraph of Section 2.3 of the Credit Agreement is hereby amended by (i) deleting the reference therein to “under the Syndicated Facility” and (ii) adding to the end of thereof the following: “for the Syndicated Facility”.
- (s) The third paragraph of Section 2.3 of the Credit Agreement is hereby amended by deleting each reference therein to “Syndicated Facility” and replacing it with “Syndicated Facilities” and by adding the word “the” immediately before the first reference therein to “Operating Facility”.
- (t) Each of the following sections of the Credit Agreement:
 - (i) Section 2.4(a);
 - (ii) Section 2.16(a), (b), (c), (e) and (f);
 - (iii) Section 8.5;
 - (iv) Section 9.1; and
 - (v) Section 15.5(a),

is hereby amended by deleting the reference therein to “the Syndicated Facility” and replacing it with “the Syndicated Facilities”.

- (u) Section 2.14 of the Credit Agreement is hereby amended as follows:
 - (i) clause (c) thereof is amended by replacing the reference therein to “and the Syndicated Facility” with “or either Syndicated Facility”;
 - (ii) clause (d) thereof is deleted in its entirety and replaced with the following:
 - “(d) Unless otherwise agreed by all of the Lenders or as set out in Section 2.14(j), for each reduction of the Borrowing Base, (a) the Commitment of the Syndicated Lenders shall be reduced by the amount of the reduction of the Borrowing Base provided that for the purposes of making this *pro rata* calculation the Commitment

(prior to the calculation) of the Syndicated Lender who is also the Operating Lender shall be deemed to include the amount of its Commitment for the Operating Facility; and (b) the Commitment of the Operating Lender shall be reduced by the amount of the reduction of the Borrowing Base allocated to the Operating Facility.”;

- (iii) clause (h) thereof is deleted in its entirety and replaced with the following:

“(h) As of the Tenth Amendment Date the Borrowing Base is Cdn. \$1,700,000,000.”; and

- (iv) clause (j) thereof is deleted in its entirety and replaced with the following:

“(j) Unless otherwise agreed by (i) the Tranche B Syndicated Lenders, upon the issuance of each subsequent tranche of Third Senior Secured Notes from and after the Tenth Amendment Date, the Commitment of each of the Tranche B Syndicated Lenders under the Tranche B Syndicated Facility shall be reduced *pro rata* on a dollar-for-dollar basis by the amount of the increase in the principal amount of the Senior Note Indebtedness; and (ii) the Lenders, upon the issuance of any Subsequent Senior Secured Notes from and after the Tenth Amendment Date, the Commitment of each of the Lenders under the Credit Facilities shall be reduced *pro rata* on a dollar-for-dollar basis by the amount of the increase in the principal amount of the Senior Note Indebtedness (and, for certainty, a reduction of the Syndicated Facilities while there is an Operating Facility available to the Borrower shall result in a greater proportionate reduction of the Operating Lender’s Commitment under the Syndicated Facilities).

- (v) Section 3.1 of the Credit Agreement is hereby amended by (i) replacing the first reference therein to “the Syndicated Facility” with “either Syndicated Facility” and (ii) replacing the second reference therein to “the Syndicated Facility” with “the Syndicated Facilities in respect of which they are Lenders”.
- (w) Section 3.2(b) of the Credit Agreement is hereby amended by adding thereto immediately after the reference therein to “Syndicated Facility” the following words: “in respect of which it is a Lender”.
- (x) Section 3.8 of the Credit Agreement is hereby amended by (i) replacing the reference therein to “the Syndicated Facility” with “either Syndicated Facility” and (ii) replacing the first reference therein to “each Lender” with “each Lender which is a Lender in respect thereof”.

- (y) Sections 4.4(b) and (c) are each hereby replaced with the “[*Intentionally Deleted*]”.
- (z) Section 9.2 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“9.2 Optional Cancellation or Reduction of Credit Facilities

The Borrower may, at any time, upon giving at least three Banking Days prior written notice to the Agent, cancel in full, or from time to time, permanently reduce in part the unutilized portion of the Operating Facility or either Syndicated Facility; provided, however, that any such reduction shall be in a minimum amount of Cdn. \$5,000,000 in the case of the Syndicated Facilities and Cdn. \$1,000,000 in the case of the Operating Facility and, in either case, reductions in excess thereof shall be in integral multiples of Cdn. \$1,000,000. If any of the Credit Facilities are so reduced, the Commitment of each of the Lenders under such Credit Facility shall be reduced *pro rata* in the same proportion that the amount of the reduction in such Credit Facility bears to the amount of such Credit Facility in effect immediately prior to such reduction, provided that if the reductions in such Credit Facilities are not done on a *pro rata* basis as among both of the Operating Facility and Syndicated Facilities, then the Commitments of each of the Lenders for each such Credit Facility shall be adjusted so that the total Commitment of each Lender for such Credit Facilities shall be the same as if the reduction in such Credit Facilities had been allocated proportionately to the Operating Facility and Syndicated Facilities. Upon any such cancellation, the Agent shall distribute to the parties to this Agreement an amended Schedule “A” giving effect thereto.”

- (aa) Section 9.3 of the Credit Agreement is hereby amended by: (i) deleting the first reference therein to “Syndicated Facility” and replacing it with “Syndicated Facilities, (ii) replacing clause (f) thereof with the following:

“(f) each such repayment under either Syndicated Facility shall be in a minimum amount of the lesser of: (i) the minimum amount required pursuant to Section 2.4 for Drawdowns of the type of Borrowing proposed to be repaid; and (ii) the Outstanding Principal of all Borrowings outstanding under such Syndicated Facility, immediately prior to such repayment; any repayment in excess of such amount shall be in integral multiples of the amount referred to in Section 2.4 above.”

- (bb) Section 9.4(c) of the Credit Agreement is hereby amended by deleting the first sentence thereof and replacing it with the following:

“If as a result of currency fluctuation the Canadian Dollar Exchange Equivalent of the Outstanding Principal under the Operating Facility or either Syndicated Facility exceeds the Commitment under such Credit Facility (in any case, the

“**excess**”), the Borrower will pay the excess to the Agent as a principal repayment for the benefit of the Lenders under the applicable Credit Facility.”.

- (cc) Section 10.4 of the Credit Agreement is hereby amended by deleting the reference at the end thereof to “and the Syndicated Facility” and replacing it with “, the Tranche A Syndicated Facility and the Tranche B Syndicated Facility”.
- (dd) Section 12.3(q) of the Credit Agreement is hereby amended by deleting clause (q) thereof in its entirety and replacing it with the following:
 - “(q) Prepayment of Senior Secured Notes. No prepayment of the Senior Note Indebtedness shall be made unless (i) such prepayment is directly funded entirely with equity proceeds, or (ii) a concurrent and *pro rata* permanent cancellation of the Commitment in an amount equal to the amount of the prepayment of the Senior Note Indebtedness, together with repayment of the Outstanding Principal to the extent the Outstanding Principal would exceed the Commitment after giving effect to such reduction, provided that, in connection with any such reduction and permanent cancellation (and any repayment required as a result thereof), the Outstanding Principal of the Syndicated Facilities shall be reduced on a *pro rata* basis first prior to any reduction of the Outstanding Principal of the Operating Facility and the Commitment of each Syndicated Lender under the Syndicated Facilities shall be reduced *pro rata* based upon its Lender’s Proportion immediately prior to such reduction (that is, for certainty, a reduction of the Syndicated Facilities while there is an Operating Facility available to the Borrower shall result in a greater proportionate reduction of the Operating Lender’s Commitment under the Syndicated Facilities).”
- (ee) Section 19.15(a) of the Credit Agreement is hereby amended by deleting each word up to and including the definition of “Notes Amendment” and replacing it with the following:
 - “(i) If the Borrower enters into the Third Note Purchase Agreement, or (ii) if (x) the Initial Note Purchase Agreement shall be amended, modified or supplemented after the Seventh Amendment Date, (y) the Second Note Purchase Agreement shall be amended, modified or supplemented after the Private Placement Date or (z) the Third Note Purchase Amendment shall be amended, modified or supplemented after the Third Private Placement Date, in each case whether directly or indirectly (each of clauses (x), (y) and (z) being a “**Notes Amendment**”).”
- (ff) Section 19.15(b) of the Credit Agreement is hereby amended by adding to the end thereof the following:
 - “(iii) If the Third Note Purchase Agreement shall be amended, modified or supplemented after the Third Private Placement Date, whether directly or indirectly, and the effect of such amendment shall be to increase the interest rate applicable to the Third Senior Secured Notes, then the Applicable Margin shall be

equal to the Applicable Margin otherwise in effect therefor plus a number of basis points equal to the interest rate increase (expressed in basis points) applicable from time to time to any outstanding Third Senior Secured Note under the Third Note Purchase Agreement as a result of such amendment. Any such increased Applicable Margin shall be effective as of the date of effectiveness of the increased interest rate applicable to such notes and shall remain in effect until the date such increased interest rate shall no longer apply to such Senior Secured Notes.”

(gg) The following is inserted as a new Article 22 of the Credit Agreement:

**“ARTICLE 22
ACKNOWLEDGEMENT AND CONSENT TO BAIL-IN OF EEA
FINANCIAL INSTITUTIONS.**

Notwithstanding anything to the contrary in any Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Document; or

the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.”

(hh) Schedule “A” to the Credit Agreement is hereby deleted in its entirety and replaced with Exhibit 1 attached hereto.

4. **Senior Secured Notes Documents.** The Borrower will deliver a certified copy of each Senior Secured Notes Document, to the Agent no later than the date of the issuance of any Third Senior Secured Notes or any Subsequent Senior Secured Notes.
5. **Confirmation of Borrowing Base.** The parties hereto agree and confirm that the Borrowing Base as of the Tenth Amendment Date is \$1,700,000,000.
6. **Conditions Precedent.** This Agreement is only effective upon the receipt of the following items by the Agent on behalf of the Lenders:
 - (a) duly executed copy of this Agreement;
 - (b) duly executed Environmental Certificate;
 - (c) duly executed *pro forma* Compliance Certificate;
 - (d) a Drawdown Notice under each applicable Credit Facility, together with a direction to pay in respect of the payment of the purchase price in respect of the **[Redacted]** Acquisition;
 - (e) satisfactory evidence that all conditions precedent to the **[Redacted]** Acquisition Agreement have been satisfied or waived (other than the payment of the purchase price);
 - (f) officer's certificate from each Loan Party in form and substance satisfactory to the Agent and its counsel, acting reasonably, attaching, *inter alia*, the **[Redacted]** Acquisition Agreement and certifying, *inter alia*, that, after the closing of the **[Redacted]** Acquisition, the Borrower has valid title to the **[Redacted]** Assets and that no charges, liens, encumbrances or claims exist against such interests save and except for Permitted Encumbrances;
 - (g) certificate of status of each Loan Party;
 - (h) an assignment agreement between the Assignor, as assignor and the New Lender, as assignee;
 - (i) a duly executed Bankers' Acceptance indemnification agreement between the Assignor, the New Lender and the other Lenders;
 - (j) an executed opinion from the Borrower's counsel in form and substance satisfactory to the Agent and its counsel, acting reasonably; and
 - (k) the fees payable on the Tenth Amendment Date as set out in Section 7 below.
7. **Fees.** The Borrower shall pay to the Agent, for and on behalf of the applicable Lenders, on the Tenth Amendment Date, a commitment fee equal to: (a) **[fee redacted]** basis points multiplied by the amount by which each Lender's Commitment (excluding its Commitment under the Tranche B Syndicated Facility) shall increase on the Tenth Amendment Date pursuant to this Agreement, and (b) **[fee redacted]** basis points

multiplied by the amount of each Tranche B Syndicated Lender's Commitment under the Tranche B Syndicated Facility on the Tenth Amendment Date.

8. **Representations and Warranties.** To confirm the Lenders' understanding concerning the Loan Parties and their businesses, properties and obligations, and to induce the Agent, on behalf of the Lenders, to enter into this Agreement, the Borrower hereby reaffirms to the Agent, on behalf of the Lenders, that, as of the date hereof, its representations and warranties contained in Section 11.1 of the Credit Agreement, as amended by this Agreement, and except to the extent such representations and warranties relate solely to an earlier date, are true and correct in all material respects and additionally represents and warrants as follows on the Tenth Amendment Date:
- (a) the execution and delivery of this Agreement and the performance by it of its obligations under this Agreement (i) are within its corporate powers, (ii) have been duly authorized by all necessary corporate action, (iii) have received all necessary governmental approvals and consents (if any required), and (iv) do not and will not contravene or conflict with any of the provisions of the constating documents or by-laws of any Loan Party, any agreement or other instrument to which any Loan Party is a party or by which any Loan Party or any of their respective assets are bound the violation of which would reasonably be expected to have a Material Adverse Effect or any applicable laws or regulations in respect of which any Loan Party must comply;
 - (b) this Agreement is a legal, valid and binding obligation of it, enforceable in accordance with its terms except as such enforcement may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and to the availability of equitable remedies;
 - (c) all regulatory approvals, consents, permits and licenses necessary in connection with the closing of the **[Redacted]** Acquisition or have, in each case, been obtained and are in good standing;
 - (d) there are no material "Unexpired ROFRs" (as defined in the **[Redacted]** Acquisition Agreement);
 - (e) the Borrower is not aware, to the best of its knowledge and after due inquiry, of any material title defects or material environmental liabilities on or in respect of the **[Redacted]** Assets; and
 - (f) no Default or Event of Default has occurred and is continuing or would result from giving effect to this Agreement.
9. **Continuing Effect.** Each of the parties hereto acknowledges and agrees that the Credit Agreement (as amended by this Agreement), the Documents and all other documents entered into in connection therewith, will be and continue to be in full force and effect and are hereby confirmed, including any Security Interests granted therein, and the rights and obligations of all parties thereunder will not be effected or prejudiced in any manner except as specifically provided herein.

10. **New Lenders' Credit Decisions.** It is understood and agreed by the New Lender that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of the Loan Parties. Accordingly, the New Lender confirms with the Agent and each other Lender that it has not relied, and will not hereafter rely, on either the Agent or any other Lender to: (a) check or inquire on its behalf into the adequacy, accuracy or completeness of any information provided by the Parties or any other Person under or in connection with the Credit Facility (whether or not such information has been or is hereafter distributed to such Lender by the Agent or any other Lender); or (b) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of any party. The New Lender acknowledges that copies of the Loan Documents have been made available to it for review and the New Lender acknowledges that it is satisfied with the form and substance of the Loan Documents. Neither New Lender will make any independent arrangement with any party for the satisfaction of any Obligations or other amounts owing to it under the Loan Documents without the written consent of the other Lenders.
11. **Further Assurance.** The Borrower will from time to time forthwith at the Agent's request and at the Borrower's own cost and expense make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, matters and things which may be reasonably required by the Agent and as are consistent with the intention of the parties as evidenced herein, with respect to all matters arising under the Credit Agreement and this Agreement.
12. **Expenses.** The Borrower will pay or reimburse the Agent and the Lenders, as applicable, for the reasonable out of pocket expenses, including reasonable legal fees and disbursements (on a solicitor and his own client full indemnity basis) and enforcement costs, incurred by the Agent and the Lenders, as applicable, in connection with the negotiation, preparation, execution and maintenance of the Credit Agreement, the Intercreditor Agreement and of this Agreement.
13. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws in force in the Province of Alberta from time to time.
14. **Counterparts.** This Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which when executed and delivered will be deemed to be an original, but all of which when taken together constitutes one and the same instrument. Any party hereto may execute this Agreement by signing any counterpart.

[Signature Pages Follow]

IN WITNESS WHEREOF each of the undersigned has duly executed this Agreement as of the Tenth Amendment Date.

WHITECAP RESOURCES INC.

Per: *("Signed")*
Name: **[redacted]**
Title: **[redacted]**

NATIONAL BANK OF CANADA, as Agent

Per: (*Signed*)
Name: [redacted]
Title: [redacted]

Per: (*Signed*)
Name: [redacted]
Title: [redacted]

NATIONAL BANK OF CANADA, as Lender

Per: *("Signed")*
Name: [redacted]
Title: [redacted]

Per: *("Signed")*
Name: [redacted]
Title: [redacted]

THE TORONTO-DOMINION BANK, as Lender

Per: ("Signed")
Name: **[redacted]**
Title: **[redacted]**

Per: ("Signed")
Name: **[redacted]**
Title: **[redacted]**

**CANADIAN IMPERIAL BANK OF COMMERCE,
as Lender**

Per: (*"Signed"*)
Name: **[redacted]**
Title: **[redacted]**

Per: (*"Signed"*)
Name: **[redacted]**
Title: **[redacted]**

THE BANK OF NOVA SCOTIA, as Lender

Per: (*Signed*)
Name: **[redacted]**
Title: **[redacted]**

Per: (*Signed*)
Name: **[redacted]**
Title: **[redacted]**

BANK OF MONTREAL, as Lender

Per: *("Signed")*
Name: [redacted]
Title: [redacted]

Per: *("Signed")*
Name: [redacted]
Title: [redacted]

ROYAL BANK OF CANADA, as Lender

Per: (*Signed*)
Name: [redacted]
Title: [redacted]

Per: _____
Name:
Title:

HSBC BANK CANADA, as Lender

Per: (*Signed*)
Name: [redacted]
Title: [redacted]

Per: (*Signed*)
Name: [redacted]
Title: [redacted]

**JPMORGAN CHASE BANK, N.A., TORONTO
BRANCH, as Lender**

Per: ("Signed") _____
Name: **[redacted]**
Title: **[redacted]**

Per: _____
Name:
Title:

**ALBERTA TREASURY BRANCHES,
as Lender**

Per: (*Signed*)
Name: [redacted]
Title: [redacted]

Per: (*Signed*)
Name: [redacted]
Title: [redacted]

**BANK OF AMERICA, N.A., CANADA BRANCH,
as Lender**

Per: ("Signed")
Name: **[redacted]**
Title: **[redacted]**

Per: _____
Name:
Title:

**WELLS FARGO BANK, N.A., CANADIAN
BRANCH, as Lender**

Per: ("Signed")
Name: **[redacted]**
Title: **[redacted]**

Per: _____
Name:
Title:

**EXHIBIT 1 TO THE TENTH AMENDING AGREEMENT
DATED DECEMBER 14, 2017**

**SCHEDULE "A" TO THE AMENDED AND RESTATED CREDIT AGREEMENT
DATED MAY 1, 2014 BETWEEN WHITECAP RESOURCES INC.,
NATIONAL BANK OF CANADA (AS AGENT) AND
THE LENDERS THEREIN NAMED.**

Lenders	Operating Facility Commitment	Syndicated Facility Commitments		Total Commitments under all Credit Facilities
		Tranche A Syndicated Facility Commitments	Tranche B Syndicated Facility Commitments	
National Bank of Canada 1800, 311- 6 th Avenue SW Calgary Alberta T2P 3H2	[Individual Lender commitments redacted]			
The Toronto-Dominion Bank Suite 3600, TD Canada Trust Tower, 421 - 7th Avenue S.W., Calgary, AB, T2P 4K9				
The Bank of Nova Scotia 2000, 700-2 nd Street SW Calgary, Alberta T2P 2W1				
Canadian Imperial Bank of Commerce 9 th Floor, Bankers Hall 855-2 nd Street SW Calgary, Alberta T2P 2P2				

<p>Bank of Montreal 900, 525-8th Avenue SW Calgary, Alberta T2P 1G1</p>	
<p>Royal Bank of Canada Global Loan Administration 20 King Street West, 4th Floor Toronto, Ontario, M5H 1C4</p>	
<p>JPMorgan Chase Bank, N.A., Toronto Branch 200 Bay Street, Royal Bank Plaza, South Tower, Suite 1800, Toronto, Ontario, M5J 2J2</p>	
<p>HSBC Bank Canada 700, 407-8th Avenue SW Calgary, Alberta T2P 1E5</p>	
<p>Alberta Treasury Branches 6th Floor, 444-7th Avenue SW Calgary, Alberta T2P 0X8</p>	
<p>Wells Fargo Bank, N.A., Canadian Branch 2711-308, 4th Ave. SW Calgary, Alberta T2P 0H7</p>	

Bank of America, N.A., Canada Branch 26th Floor , BVS III 255 – 5th Ave SW, Calgary, AB T2P 3G6				
Total:	\$75,000,000	\$1,030,000,000	\$195,000,000	\$1,300,000,000

Guarantors Acknowledgment

Whitecap Resources Partnership and Whitecap Energy Inc. (collectively, the “**Guarantors**” and each a “**Guarantor**”) each hereby acknowledge and consent to this Agreement and acknowledge, agree and confirm that each of the guarantees dated July 22, 2014, as the same have subsequently been confirmed from time to time prior to the Tenth Amendment Date, provided by each Guarantor to the Agent (the “**Guarantees**”) and all representations, warranties, covenants and other obligations set forth therein are binding on them and continue in full force and effect as a joint and several guarantee of all of the indebtedness (except as amended and assigned as provided for in the Assignment Agreement), liabilities and obligations of the Borrower to the Whitecap Lenders (as such term is defined in the Guarantees). Each such Guarantor hereby restates the terms set forth in the Guarantee to which it is a party to the extent necessary under the applicable law to give effect to the foregoing. Each such Guarantor hereby further acknowledges and agrees that all Security granted by it to the Agent for its own benefit and on behalf of the Whitecap Lenders and others in connection with the Guarantees, the Credit Agreement and any other documents executed and delivered pursuant thereto or in connection therewith, including confirmations and acknowledgements thereof, continue in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests and covenants therein contained or thereby constituted, as continuing security for all indebtedness, liabilities and other obligations of each such Guarantor under each Guarantee and each other Document to which it is a party.

**WHITECAP RESOURCES
PARTNERSHIP** by its managing partner
WHITECAP RESOURCES INC.

WHITECAP ENERGY INC.

By: ("Signed")
Name: [redacted]
Title: [redacted]

By: ("Signed")
Name: [redacted]
Title: [redacted]

By: _____
Name:
Title:

By: _____
Name:
Title: