

### THIRD AMENDING AGREEMENT

**THIS THIRD AMENDING AGREEMENT** (the “**Third Amending Agreement**”) is made effective as of June 30, 2020 (the “**Third 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 April 27, 2018, as amended by a first amending agreement dated December 11, 2018 and a second amending agreement dated May 27, 2019 (collectively, the “**Credit Agreement**”), between Whitecap Resources Inc., as borrower (the “**Borrower**”), National Bank of Canada and each other financial institution party thereto, as lenders (collectively, the “**Lenders**”), and National Bank of Canada, as administrative agent for the Lenders (in such capacity, the “**Agent**”), the Lenders made available to the Borrower the Credit Facilities.
- B. Whitecap Resources Partnership and Whitecap Energy Inc. (collectively, the “**Guarantors**”) each provided guarantees dated July 22, 2014 to and in favour of the Agent for and on behalf of the Lenders and the Hedging Affiliates.
- C. Each of the Guarantors dissolved or otherwise ceased to exist on December 31, 2019.
- D. On May 29, 2020 the Borrower delivered to the Agent a Compliance Certificate in respect of the fiscal quarter which ended March 31, 2020 (the “**May 29 Compliance Certificate**”).
- E. The Parties wish to amend the Credit Agreement on the terms and conditions herein provided.

#### **AGREEMENT:**

**NOW THEREFORE** the Parties hereto agree as follows:

- 1. **Definitions.** Capitalized terms used in this Third Amending Agreement will, unless otherwise defined herein, have the meanings attributed to such terms in the Credit Agreement, as amended by this Third Amending Agreement (the “**Amended Credit Agreement**”).
- 2. **Amendments.** Effective as of the Third Amendment Date, the Credit Agreement is hereby amended as follows:
  - (a) The definition of “Total Debt” in Schedule A of the Credit Agreement is hereby amended by adding the following immediately after the reference to “2.00”:

“in such Material Jurisdiction, or from and after March 31, 2020 in the case of British Columbia only and while it is a Material Jurisdiction, 1.25,”; and

- (a) The following is hereby added as a new Section 18.16 to the Credit Agreement at the end of Article 18 thereof:

**“18.16 Acknowledgement Regarding Any Supported QFCs**

To the extent that the Documents provide support, through a guarantee or otherwise, for any Financial Instruments or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**”, and each such QFC, a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

- (a) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to an Departing Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.
- (b) As used in this Section 18.16, the following terms have the following meanings:
- (i) “**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party;

- (ii) **“Covered Entity”** means any of the following: (A) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);
    - (iii) **“Default Right”** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and
    - (iv) **“QFC”** has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).”.
  - (b) Schedule G of the Credit Agreement is hereby deleted in its entirety and replaced with Exhibit 1 attached hereto.
3. **Representations and Warranties.** To confirm each Lender’s understanding concerning the Borrower and each other Loan Party and their businesses, properties and obligations, and to induce the Agent and each Lender to enter into this Third Amending Agreement, the Borrower hereby reaffirms to the Agent and each Lender that, as of the Third Amendment Date, its representations and warranties contained in Section 12.1 of the Amended Credit 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 Third Amendment Date:
- (a) the execution and delivery of this Third Amending Agreement and the performance by it of its obligations under the Amended Credit Agreement (i) are within its powers and capacity, (ii) have been duly authorized by all necessary action, (iii) have received all consents, approvals, authorizations, declarations, registrations, filings, notices and other actions whatsoever required (if any required), and (iv) do not and will not contravene or conflict with any provision of applicable law or its constating documents or by-laws;
  - (b) the Amended Credit Agreement is a legal, valid and binding obligation of it, enforceable in accordance with its terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors’ rights generally and by principles of equity); and
  - (c) no Default or Event of Default has occurred and is continuing.
4. **Additional Agreement.** On the Third Amendment Date, the Borrower will deliver to the Agent a Compliance Certificate dated as of the Third Amendment Date in respect of the fiscal quarter ending March 31, 2020 and giving effect to the amendments set forth herein (the **“Third Amendment Date Compliance Certificate”**). The Parties agree that the Third Amendment Date Compliance Certificate will supersede and replace the May 29

Compliance Certificate in its entirety and the Borrower shall be deemed to be in compliance with the terms of the Credit Agreement with respect thereto.

5. **Continuing Effect.** Each Party acknowledges and agrees that the Amended Credit Agreement, the Documents and all other documents entered into in connection therewith, will be and continue in full force and effect and are hereby confirmed and the rights and obligations of all parties thereunder will not be affected or prejudiced in any manner except as specifically provided herein.
6. **Further Assurances.** 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 this Third Amending Agreement.
7. **Expenses.** The Borrower will pay or reimburse the Agent and the Lenders, as applicable, for the reasonable out-of-pocket expenses, including 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 this Third Amending Agreement and the Amended Credit Agreement.
8. **General.** This Third Amending Agreement shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein. The division of this Third Amending Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Third Amending Agreement. The Parties shall from time to time do all such further acts and things and execute and deliver all such documents as shall be reasonably required in order to effect the full intent of and fully perform and carry out the terms of this Third Amending Agreement.
9. **Counterparts.** This Third Amending 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 Third Amending Agreement by signing any counterpart.

**IN WITNESS WHEREOF**, the Parties have caused this Third Amending Agreement to be duly executed by their respective authorized officers effective as of the Third Amendment Date.

**WHITECAP RESOURCES INC.**, as  
Borrower

By: *("Signed")*

\_\_\_\_\_  
Name:

Title:

By:

\_\_\_\_\_  
Name:

Title:

**NATIONAL BANK OF CANADA,**  
as Agent

By:  ("Signed")  
Name:  
Title:

By:  ("Signed")  
Name:  
Title:

**NATIONAL BANK OF CANADA, as  
Lender**

By: *("Signed")* \_\_\_\_\_

Name:

Title:

By: *("Signed")* \_\_\_\_\_

Name:

Title:

**THE TORONTO-DOMINION BANK,**  
as Lender

By: (*"Signed"*) \_\_\_\_\_  
Name:  
Title:

By: (*"Signed"*) \_\_\_\_\_  
Name:  
Title:

**THE BANK OF NOVA SCOTIA, as  
Lender**

By: (*"Signed"*) \_\_\_\_\_  
Name:  
Title:

By: (*"Signed"*) \_\_\_\_\_  
Name:  
Title:

**BANK OF MONTREAL,**  
as Lender

By: *("Signed")* \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

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

By: (*Signed*) \_\_\_\_\_

Name:

Title:

By: (*Signed*) \_\_\_\_\_

Name:

Title:

**ROYAL BANK OF CANADA**, as Lender

By: *("Signed")* \_\_\_\_\_

Name:

Title:

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

By: *("Signed")* \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**HSBC BANK CANADA, as Lender**

By:  ("Signed")  
Name:  
Title:

By:  ("Signed")  
Name:  
Title:

**ATB FINANCIAL, as Lender**

By: *("Signed")*

\_\_\_\_\_  
Name:

Title:

By: *("Signed")*

\_\_\_\_\_  
Name:

Title:

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

By:  ("Signed")  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**EXPORT DEVELOPMENT CANADA,**  
as Lender

By:  ("Signed")  
Name:  
Title:

By:  ("Signed")  
Name:  
Title:

**EXHIBIT 1**  
**TO THE THIRD AMENDING AGREEMENT TO THE**  
**WHITECAP RESOURCES INC.**  
**AMENDED AND RESTATED CREDIT AGREEMENT**

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**SCHEDULE G**  
**WHITECAP RESOURCES INC.**  
**AMENDED AND RESTATED CREDIT AGREEMENT**  
**DATED APRIL 27, 2018**

**LOAN PARTY INFORMATION**

Borrower and Subsidiaries

<b>Legal Name</b>	<b>Jurisdiction of Incorporation or Formation</b>	<b>Location of Chief Executive Office</b>	<b>Location of Business and Assets</b>	<b>Ownership</b>
Whitecap Resources Inc.	Canada	Alberta	Alberta, Saskatchewan British Columbia	Shares publicly traded