

FIFTH AMENDING AGREEMENT

THIS FIFTH AMENDING AGREEMENT (the “Fifth Amending Agreement”) is made effective as of October 27, 2021 (the “Fifth Amendment Date”), among:

WHITECAP RESOURCES INC.

as Borrower

- and -

**THE PERSONS PARTY HERETO
FROM TIME TO TIME IN THEIR CAPACITIES AS LENDERS**

- and -

NATIONAL BANK OF CANADA

as Administrative Agent

- and with -

**NATIONAL BANK FINANCIAL MARKETS, TD SECURITIES, THE BANK OF NOVA
SCOTIA, ROYAL BANK OF CANADA and CANADIAN IMPERIAL BANK OF
COMMERCE**

as Co-Lead Arrangers

- and with -

NATIONAL BANK FINANCIAL MARKETS and TD SECURITIES

as Joint Bookrunners

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, a second amending agreement dated May 27, 2019, a third amending agreement dated June 30, 2020, a commitment increase acknowledgement and confirmation agreement dated February 24, 2021 and a fourth amending agreement dated March 26, 2021 (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. 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 Fifth Amending Agreement will, unless otherwise defined herein, have the meanings attributed to such terms in the Credit Agreement, as amended by this Fifth Amending Agreement (the “**Amended Credit Agreement**”).
2. **Amendments.** Effective upon satisfaction of the conditions precedent set forth in Section 3 below on the Fifth Amendment Date, the Credit Agreement is hereby amended as follows:
 - (a) Section 3.2 of the Credit Agreement is hereby amended by:
 - (i) deleting Section 3.2(a) in its entirety and replacing it with the following:

“(a) Notice by Borrower. The Borrower may, provided no Default or Event of Default has occurred and is continuing, request an extension of the then current Termination Date of the Credit Facilities (an “**Extension**”) in respect of each Lender at any time from time to time, but not more than once in any calendar year, provided that following the granting of such Extension, the term to maturity of the Credit Facilities shall not exceed 4 years. Such request shall be made by the Borrower by delivering to the Agent an executed Request for Offer of Extension, and, if not previously delivered, the most current financial statements and the information required to be delivered by it pursuant to Section 13.1(e)(iv). Within 2 Banking Days of receipt thereof, the Agent shall notify the Lenders of such Request for Offer of Extension. Following receipt thereof, each Lender shall notify the Agent and the Borrower as to whether or not it agrees (in its sole discretion) to such request no later than 30 days thereafter (or such other later date as may be agreed to by the Borrower and the Majority Lenders) (the “**Notification Date**”); provided that, if a Lender does not so notify the Agent and the Borrower on or prior to the Notification Date, such Lender shall be deemed to have elected not to agree to such Request for Offer of Extension.” and
 - (ii) replacing the reference in each of Section 3.2(c) and Section 3.2(d) to “during the Request Period applicable to the next Anniversary Date” with a reference to “during the following calendar year”
 - (b) Schedule A of the Credit Agreement is hereby amended by deleting the each of the terms “Anniversary Date” and “Request Period” therefrom in their entirety;
 - (c) The definition of “Maximum Syndicated Facility Commitment Amount” in Schedule A of the Credit Agreement is hereby amended by deleting the reference therein to “1,730,000,000” and replacing it with “1,930,000,000”.

- (d) The definition of “Permitted Incremental *Pari Passu* Debt” in Schedule A of the Credit Agreement is hereby amended by replacing the reference therein to “Fourth Amendment Date” with a reference to “Fifth Amendment Date”.
- (e) The definition of “Syndicated Facility Commitment Amount” in Schedule A of the Credit Agreement is hereby amended by deleting the reference therein to “1,330,000,000” and replacing it with “1,530,000,000”.
- (f) The definition of “Termination Date” in Schedule A of the Credit Agreement is hereby amended by deleting the reference therein to “May 31, 2025” and replacing it with “May 31, 2026”.
- (g) Schedule B of the Credit Agreement is hereby deleted in its entirety and replaced with Exhibit 1 attached hereto.

3. **Conditions Precedent.** This Fifth Amending Agreement shall be effective on the date each of the following conditions precedent are satisfied (or waived by the Lenders hereunder):

- (a) the Borrower shall have paid to the Agent on behalf of the Lenders the following fees:
 - (i) an extension fee equal to **[redacted]** bps per annum multiplied by the Individual Commitment Amount of each Lender that is both (i) in place immediately prior to giving effect to this Fifth Amending Agreement and (ii) being extended hereunder (the “**Extension Fee**”); and
 - (ii) a commitment fee equal to **[redacted]** bps per annum multiplied by the amount by which the Individual Commitment Amount of each Lender will increase as a result of giving effect to this Fifth Amending Agreement;
- (b) no Default or Event of Default exists and is continuing and the Agent has received a certificate from the Borrower certifying the same;
- (c) since the date of the most recent financial statements delivered by the Borrower to the Agent pursuant to Section 13.1(e) of the Credit Agreement, there has not occurred any event or change which would reasonably be expected to have a Material Adverse Effect and the Agent has received a certificate from the Borrower certifying the same;
- (d) the Agent (on behalf of the Lenders) shall have received:
 - (i) a recently dated certificate of status in respect of the Borrower from its jurisdiction of formation;
 - (ii) an officer’s certificate from the Borrower in form and substance satisfactory to the Agent and its counsel, acting reasonably;

- (iii) an executed opinion from the Borrower's Counsel in form and substance satisfactory to the Agent and its counsel, acting reasonably; and
- (iv) a duly executed copy of this Fifth Amending Agreement.

4. **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 Fifth Amending Agreement, the Borrower hereby reaffirms to the Agent and each Lender that, as of the Fifth 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 Fifth Amendment Date:

- (a) the execution and delivery of this Fifth 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.

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. The Borrower hereby further acknowledges and agrees that all Security granted by it to the Agent for its own benefit and on behalf of the Lenders and others in connection with 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 the Borrower under the Credit Agreement and each other Document to which it is a party.

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 Fifth 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 Fifth Amending Agreement and the Amended Credit Agreement.
8. **General**. This Fifth 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 Fifth 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 Fifth 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 Fifth Amending Agreement.
9. **Counterparts**. This Fifth 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 Fifth Amending Agreement by signing any counterpart. The words “execution”, “execute”, “executed”, “signed”, “signature” and words of like import in this Fifth Amending Agreement or in or related to any document to be signed in connection with this Fifth Amending Agreement and the transactions contemplated hereby, shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, in accordance with applicable Law including, without limitation, as in provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transactions Act* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada. The Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

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

WHITECAP RESOURCES INC., as
Borrower

By: *("Signed")* _____

Name:

Title:

By: *("Signed")* _____

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: ("Signed")

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:

By: _____

Name:

Title:

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

By: ("Signed")

Name:

Title:

By: _____

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:

HSBC BANK CANADA, as Lender

By: ("Signed")

Name:

Title:

By: ("Signed")

Name:

Title:

**FÉDÉRATION DES CAISSES
DESJARDINS DU QUÉBEC, as Lender**

By: ("Signed")

Name:

Title:

By: ("Signed")

Name:

Title:

EXPORT DEVELOPMENT CANADA,
as Lender

By: ("Signed")

Name:

Title:

By: ("Signed")

Name:

Title:

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

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

COMMITMENT AMOUNTS

LENDERS	OPERATING FACILITY COMMITMENT AMOUNT	INDIVIDUAL SYNDICATED FACILITY COMMITMENT AMOUNT	AGGREGATE INDIVIDUAL COMMITMENT AMOUNT
National Bank of Canada	[redacted]	[redacted]	[redacted]
The Toronto-Dominion Bank	[redacted]	[redacted]	[redacted]
The Bank of Nova Scotia	[redacted]	[redacted]	[redacted]
Bank of Montreal	[redacted]	[redacted]	[redacted]
Canadian Imperial Bank of Commerce	[redacted]	[redacted]	[redacted]
Royal Bank of Canada	[redacted]	[redacted]	[redacted]
Wells Fargo Bank, N.A., Canadian Branch	[redacted]	[redacted]	[redacted]
ATB Financial	[redacted]	[redacted]	[redacted]
Bank of America N.A., Canada Branch	[redacted]	[redacted]	[redacted]
HSBC Bank Canada	[redacted]	[redacted]	[redacted]
Fédération des Caisses Desjardins du Québec	[redacted]	[redacted]	[redacted]
Export Development Canada	[redacted]	[redacted]	[redacted]
Total	\$75,000,000	\$1,530,000,000	\$1,605,000,000