

**AMENDMENT NO. 5 TO NOTE PURCHASE
AGREEMENT**

THIS AMENDMENT NO. 5 dated as of May 14, 2021 (this “**Fifth Amendment**”) to the Note Purchase Agreement dated as of May 31, 2017 among Whitecap Resources Inc. (the “**Company**” and the purchasers listed in Schedule “A” thereto as holders (the “**holders**”) of the existing 3.54% Senior Secured Notes (the “**Notes**”) of the Company issued thereunder (as amended to the date hereof, the “**Note Agreement**”).

RECITALS:

The Company and the holders wish to effect certain amendments to the Note Agreement as provided herein.

NOW THEREFORE, upon the satisfaction of the conditions precedent to the effectiveness of this Fifth Amendment set forth in Section 3 hereof, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree with each other as follows:

1. **Interpretation**

- (a) Capitalized terms used herein shall have the respective meanings ascribed thereto in the Note Agreement unless defined herein or the context shall otherwise require.
- (b) “**Other Note Agreements**” means:
 - i. the Note Purchase and Private Shelf Agreement dated as of January 5, 2017 between the Company and the purchasers listed in Schedule “A” thereto, as holders, as amended, restated, supplemented or otherwise modified from time to time; and
 - ii. the Note Purchase Agreement dated as December 20, 2017 between the Company and the purchasers listed in Schedule “A” thereto, as holders, as amended, restated, supplemented or otherwise modified from time to time.

2. **Amendments to Note Agreement**

- (a) Mergers, Amalgamation and Consolidations. Section 10.5 of the Note Agreement (Mergers, Amalgamation and Consolidations.) is amended by deleting Section 10.5 and substituting the following therefor:

“Section 10.5 Mergers, Amalgamation and Consolidations.

The Company will not, and will not permit any Material Subsidiary to, merge, amalgamate or consolidate with another Person (other than another Material Subsidiary), except that the Company may, and may permit any other Material Subsidiary, to amalgamate with another Person if:

- (a) no Default or Event of Default will be continuing at the time of such amalgamation and no Default or Event of Default will result therefrom;
 - (b) the total consolidated assets of such other Person are less than 5% of Consolidated Tangible Assets of the Company immediately prior to such amalgamation;
 - (c) no Material Adverse Effect would reasonably be expected to occur as a result of such amalgamation;
 - (d) the Person continuing or surviving after, or resulting from, such amalgamation (the “**Amalgamation Successor**”) (A) is formed under the laws of Canada or any province thereof, (B) will have assumed, including by operation of law, all the covenants and obligations of the Company or the amalgamating Material Subsidiary, as applicable, under the Note Documents, (C) remains bound by the terms of each Loan Documents Document to which the Company or the amalgamating Material Subsidiary, as applicable, was a party (including, for certainty, any Security granted thereby) and (D) the Amalgamation Successor is the Company or a direct or indirect wholly-owned subsidiary of the Company;
 - (e) the Security Interests created by the Security will continue to be a Security Interest against the property of the Amalgamation Successor in substantially the same manner and to the same extent and priority as existed immediately prior to such amalgamation;
 - (f) the rights and benefits afforded or intended to be afforded to the holders under the Note Documents are not impaired by such amalgamation;
 - (g) the Company shall provide the holders with an acknowledgement agreement confirming that the matters in this Section 10.5 are true and attaching the constating documents of the Amalgamation Successor; and
 - (h) to the extent requested by the holders, the holders shall have received an opinion from Company’s counsel in form and substance satisfactory to the holders, acting reasonably.”
- (b) Related Definition. Schedule B to the Note Agreement (Defined Terms) is amended by adding the following definition in alphabetical order:

“**Amalgamation Successor**” is defined in Section 10.5(d).

3. **Conditions Precedent**

The amendments provided for herein shall not be effective until the date upon which (the “**Effective Date**”):

- (a) the holders shall have received a fully executed copy of this Fifth Amendment;
- (b) the Company shall have entered into an amendment to each of the Other Note Agreements which effects substantially the same changes as those set out in Section 2 of this Fifth Amendment; and
- (c) the holders shall have received a fully executed copy of the Credit Agreement (as amended to the Effective Date) which (i) effects substantially the same changes as those set out in Section 2 of this Fifth Amendment, and (ii) effects no other changes that would be the subject of Section 10.14 of the Note Agreement (Most Favoured Lender Status).

4. **Representations, Covenants and Warranties**

To induce the holders to execute and deliver this Fifth Amendment, the Company represents, covenants and warrants to each holder (which representations, covenants and warranties shall survive the execution and delivery of this Fifth Amendment) that as of the Effective Date:

- (a) this Fifth Amendment has been duly authorized, executed and delivered by the Company;
- (b) the Note Agreement, as amended by this Fifth Amendment, constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors’ rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) ;
- (c) the execution, delivery and performance of this Fifth Amendment (i) are within the corporate powers of the Company; (ii) do not require the authorization, consent or approval of any governmental authority or regulatory body or any agency, department or division of any thereof; (iii) do not and will not (A) contravene or conflict with (1) any law, statute, rule or regulation, (2) any provision of its articles or by-laws, (3) any judgment, order or decree of any court, tribunal or arbitrator, or any public, governmental or regulatory agency, authority or body to which it or any of its material assets is subject, or (4) any term, condition or provision of any indenture, agreement or other instrument to which it or its Subsidiaries is a party or by which it or any of its Subsidiaries' properties or assets are or may be bound (including the Intercreditor Agreement); or (B) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in clause (iii)(A)(4) of this clause (c);

- (d) neither the Company nor any Material Subsidiary has entered into, assumed or otherwise become bound or obligated by any amendment to the Credit Agreement that would be prohibited by Section 10.14 of the Note Agreement (Most Favoured Lender Status), other than the changes set out in Section 2 of this Fifth Amendment; and
- (e) no Default or Event of Default has occurred and is continuing or existed immediately prior to this Fifth Amendment or will exist immediately after.

5. **Fifth Amendment Part of Note Agreement**

This Fifth Amendment shall be construed in connection with and as part of the Note Agreement, and except as modified and expressly amended by this Fifth Amendment, all terms, conditions and covenants contained in the Note Agreement and the Notes are hereby ratified and shall be and remain in full force and effect. Nothing herein shall be construed as a novation of the Notes or the indebtedness or obligations represented thereby or by the Note Agreement as amended by this Fifth Amendment, and the terms of the Notes shall not be and shall not be deemed to be, rescinded, converted or substituted.

6. **Notices**

Any and all notices, certificates and other instruments executed and delivered after the execution and delivery of this Fifth Amendment may refer to the Note Agreement without making specific reference to this Fifth Amendment but nevertheless all such references shall include this Fifth Amendment unless the context otherwise requires.

7. **Governing Law**

This Fifth Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the Province of Alberta and the law of Canada applicable therein.

8. **Counterparts**

This Fifth Amendment may be executed in any number of counterparts, of which together shall constitute one instrument. The parties agree to electronic contracting and signatures with respect to this Fifth Amendment. Delivery of an electronic signature to, or a signed copy of, this Fifth Amendment by facsimile, PDF, email, photographic or other electronic transmission that reproduces an image of the actual executed signature page shall be fully binding on the parties to the same extent as the delivery of the manually signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any holder shall request a manually signed counterpart signature to this Fifth Amendment, the Company hereby agrees to use its reasonable endeavors to provide such manually signed signature pages within 30 days of such request or such longer period as the requesting holder and the Company may agree.

[Remainder of page intentionally left blank]

Agreed as of the date first above written.

WHITECAP RESOURCES INC.

By: ("Signed")

Name:

Title:

The foregoing Agreement is hereby accepted by the undersigned Holders as of the date first above written.

**THE PRUDENTIAL INSURANCE COMPANY OF
AMERICA**

By: PGIM, Inc., as investment manager

By: ("Signed")

**PRUDENTIAL RETIREMENT INSURANCE AND
ANNUITY COMPANY**

By: PGIM, Inc., as investment manager

By: ("Signed")

**MASSACHUSETTS MUTUAL LIFE INSURANCE
COMPANY**

**By: Barings LLC
as Its Investment Advisor**

By: ("Signed")
Name:
Title:

C.M. LIFE INSURANCE COMPANY

**By: Barings LLC
as Its Investment Advisor**

By: ("Signed")
Name:
Title:

**THE MANUFACTURERS LIFE INSURANCE
COMPANY**

By: ("Signed")
Name:
Title:

MANULIFE CANADIAN PRIVATE DEBT FUND

By: ("Signed")
Name:
Title:

FIPPGV/PX (CAD INVESTMENTS) LTD.

By: ("Signed")
Name:
Title: