

## DEALER AGREEMENT

September 29, 2015

Canadian Oil Sands Limited  
2000 First Canadian Centre  
350 – 7th Avenue S.W.  
Calgary, Alberta  
T2P 3N9

Attention: Ryan M. Kubik  
President and Chief Executive Officer

Dear Sirs/Mesdames:

We understand that Canadian Oil Sands Limited (the "Corporation") proposes to issue and sell from time to time in all of the provinces of Canada (the "Jurisdictions"), in the United States in the manner contemplated by section 16 and such other jurisdictions as the Corporation may determine from time to time, unsecured medium term notes designated as "Medium Term Notes (Series 1)" (the "Medium Term Notes"), as described in the English and French language versions of a short form base shelf prospectus of the Corporation dated September 28, 2015, as supplemented by a prospectus supplement of the Corporation dated September 29, 2015.

Subject to the terms and conditions contained herein, the Corporation hereby appoints, severally, AltaCorp Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Laurentian Bank Securities Inc., Merrill Lynch Canada Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc. and such other investment dealer or dealers as the Corporation may from time to time appoint as hereinafter provided (collectively, the "Dealers" and individually, a "Dealer") as its exclusive agents to solicit, from time to time, offers to purchase Medium Term Notes, such solicitations to be made directly or through other Canadian investment dealers approved in writing by the Corporation (together with the Dealers, referred to herein as the "Selling Firms") and in the Jurisdictions and in the United States as contemplated by section 16 or elsewhere as the Corporation may determine from time to time, and the Dealers hereby severally accept the appointment.

The Corporation may from time to time add additional agents hereunder with the prior written consent of the then existing Dealers, such consent not to be unreasonably withheld, conditioned or delayed, provided that each such additional agent is qualified to so act under applicable Securities Laws (as defined below) and provided that a Prospectus Supplement or Prospectus Amendment, as necessary, signed by such additional agents, and such other disclosure as may be required by applicable Securities Laws, has been filed and, where required, accepted for filing under applicable Securities Laws. Upon delivery to the then existing Dealers of a copy of this Agreement signed by each such additional agent, such agent shall become one of the Dealers hereunder.

The agency sales of any Medium Term Notes hereunder will be subject to acceptance by the Corporation of all offers to purchase Medium Term Notes and to the requirements of any applicable Securities Laws (as defined below) or any other applicable laws.

A Dealer, either alone or together severally, and not jointly, with one or more of the other Dealers, may from time to time purchase, as principal for resale to the public at prices to be negotiated with each purchaser, in the Jurisdictions only, Medium Term Notes from the Corporation at prices and commissions, if any, as may from time to time be agreed upon between the Corporation and such Dealer or Dealers.

Any agreement between the Corporation and a Dealer or Dealers relating to the purchase by such Dealer or Dealers of Medium Term Notes as principals shall be substantially in the form of Schedule D (the "Underwriting Addendum") to this Agreement. Any purchase as principal will be deemed to have been made on the basis of the representations and warranties of the Corporation herein contained and shall be subject to the terms and conditions herein set forth together with those terms and conditions set forth in the Underwriting Addendum.

The Corporation may also offer the Medium Term Notes from time to time directly to the public at prices and upon terms agreed to by the Corporation and the purchaser of the Medium Term Notes (or any agent acting on behalf of such purchaser), provided that the Corporation may not so offer the Medium Term Notes (a) on a date the Corporation requests the Dealers to solicit offers to purchase Medium Term Notes unless such request is revoked or (b) commencing on the date on which a Dealer, either alone or together with one or more of the other Dealers, has agreed to purchase Medium Term Notes as principal for resale, and ending, unless otherwise agreed with such Dealer or Dealers, on the earlier of the 30th day thereafter and the date on which all agreements relating to sales of such Medium Term Notes by or through the Dealers are binding on the public purchasers of Medium Term Notes. No commission shall be payable to the Dealers for sales made directly by the Corporation. The Corporation agrees that during the term of this Agreement, except as provided above, it will not appoint any other agent or agents to solicit offers to purchase the Medium Term Notes; provided, however, that the Corporation shall not be restricted from receiving and accepting offers from any other agent or agents (herein, a "reverse inquiry") to purchase the Medium Term Notes and in the event it does so receive and accept such reverse inquiry, the Corporation shall direct that such agent making the reverse inquiry shall effect such purchase thereof through one or more of the Dealers.

For each Medium Term Note sold under this Agreement by one or more of the Dealers acting as agent of the Corporation, the Corporation will pay to such Dealer, or to such Dealers collectively, a commission as determined in accordance with Schedule A attached hereto or such other commission as the Corporation and the Dealer or Dealers may determine from time to time. The commission in respect of any particular Medium Term Note will be payable in the same currency as the principal of the Medium Term Note.

## **TERMS AND CONDITIONS**

### **1. Definitions**

1.1 As used herein, unless the context otherwise requires:

- (a) "Agreement" means this Dealer Agreement as amended from time to time;
- (b) "COSP" means Canadian Oil Sands Partnership #1, a general partnership of the Corporation and a wholly-owned subsidiary thereof formed under the laws of Alberta;
- (c) "Dealers' Counsel" means Norton Rose Fulbright Canada LLP or such other legal counsel as is acceptable to the Dealers and the Corporation;
- (d) "Distribution" means "distribution" or "distribution to the public", which terms shall have the meanings attributed thereto under applicable Securities Laws;
- (e) "Event of Default" shall have the meaning attributed thereto in the Indenture;
- (f) "Financial Statements" means the audited comparative consolidated financial statements of the Corporation for the year ended December 31, 2014 and the auditors' report thereon, including the management's discussion and analysis relating thereto;
- (g) "Guarantee" means the guarantee given by COSP;
- (h) "Indenture" means the trust indenture to be entered into between the Corporation and Computershare Trust Company of Canada, as trustee, as the same may be amended or supplemented from time to time, providing for the issue of unsecured debentures of the Corporation, including the Medium Term Notes;
- (i) "limited-use version" has the meaning ascribed thereto under NI 41-101;
- (j) "Marketing Documents" means, collectively, all (i) standard term sheets, and (ii) marketing materials (including any template version, revised template version or limited-use version thereof) in the English and French languages, and in either case, provided to a potential investor in connection with a Distribution of Medium Term Notes;
- (k) "marketing materials" has the meaning ascribed thereto under NI 41-101;
- (l) "material" or "materially" means material in relation to the Corporation and its subsidiaries (taken as a whole);
- (m) "material change", "material fact" and "misrepresentation" have the meanings attributed thereto under applicable Securities Laws;
- (n) "Medium Term Notes" means the unsecured medium term notes of the Corporation designated as "Medium Term Notes (Series 1)", as described in the Prospectus;
- (o) "NI 41-101" means National Instrument 41-101 of the Canadian Securities Administrators, as may be amended from time to time;

- (p) "NI 44-102" means National Instrument 44-102 of the Canadian Securities Administrators, as may be amended from time to time;
- (q) "No Trade Period" has the meaning attributed thereto in section 5.1;
- (r) "person" means any individual, corporation, company, partnership, trust, unincorporated organization or government or any agency or political subdivision thereof or any other legal business entity;
- (s) "Pricing Supplement" means a pricing supplement in the English and/or French languages incorporated by reference into the Prospectus for purposes of a Distribution of Medium Term Notes, as contemplated by NI 44-102;
- (t) "Prospectus" means, collectively, the short form base shelf prospectus of the Corporation dated September 28, 2015 and the prospectus supplement of the Corporation dated September 29, 2015 relating to the Distribution of the Medium Term Notes, in both the English and French languages, including the documents or information incorporated or deemed to be incorporated therein by reference;
- (u) "Prospectus Amendment" means an amendment to the Prospectus, in both the English and French languages, and includes an amendment by way of a material change report as contemplated by NI 44-102;
- (v) "Prospectus Supplement" means a supplement, in both the English and French languages, incorporated by reference into the Prospectus for purposes of a Distribution of Medium Term Notes, as contemplated by NI 44-102, which term shall, as applicable, include a Pricing Supplement, and which shall include any template version of marketing materials included or incorporated by reference therein;
- (w) "provide" in the context of sending or making available marketing materials to a potential investor of Medium Term Notes, has the meaning ascribed thereto under Securities Laws, whether in the context of a "road show" (as defined in NI 41-101) or otherwise;
- (x) "SEDAR" means the computer system for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format known as the System for Electronic Document Analysis and Retrieval;
- (y) "Securities Commissions" means the securities commission or other securities regulatory authority in each of the Jurisdictions;
- (z) "Securities Laws" means the securities acts or similar statutes of the Jurisdictions and all rules, regulations, instruments, notices and blanket orders or rulings thereunder;
- (aa) "Share Capital" in any person means any and all shares, interests, participations, units or other equivalents in the equity interest (however designated) in such

person and any rights (other than debt securities convertible into an equity interest), warrants or options to subscribe for or to acquire an equity interest in such person;

- (bb) "Shelf Procedures" means the rules and procedures established pursuant to NI 44-102;
- (cc) "standard term sheet" has the meaning ascribed thereto under NI 41-101;
- (dd) "subsidiary" of a person means (a) another person a majority of whose Voting Shares is at the time, directly or indirectly, owned or controlled by (i) the first person, (ii) the first person and one or more of its subsidiaries or (iii) one or more of the first person's subsidiaries or (b) another person (x) at least 50% of the ownership interest of which and (y) the power to elect or direct the election of a majority of the directors or other governing body of which are controlled by persons referred to in clauses (i), (ii) or (iii) above;
- (ee) "template version" has the meaning ascribed thereto under NI 41-101 and includes any revised template version of marketing materials as contemplated by such instrument; and
- (ff) "Voting Shares" of any person means Share Capital of such person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such person whether at all times or only so long as no senior class of securities has such voting power by reason of any contingency.

## **2. Terms of Medium Term Notes**

- 2.1 The Medium Term Notes will be issued pursuant to the provisions of the Indenture and shall, in all material respects, have the attributes and characteristics described in the Prospectus as amended or supplemented from time to time. Each Medium Term Note will be in the form agreed to from time to time by the Corporation and the Dealer or Dealers involved in a particular sale of Medium Term Notes, or in a form determined by the Corporation in its sole discretion where no Dealer is involved in the sale of a Medium Term Note. Subject to the foregoing, all terms and conditions of each Medium Term Note issued by the Corporation from time to time will be determined by the Corporation in its sole discretion, including without limitation, principal amount, currency, issue and maturity dates, interest rates and interest payment date(s).
- 2.2 The principal, interest and all other amounts payable under the Medium Term Notes shall be unconditionally guaranteed by COSP, subject to the terms of the Guarantee and the Indenture. The obligations of COSP under the Guarantee shall be direct, unsecured and unsubordinated obligations of COSP ranking *pari passu*, subject to statutory preferences and exceptions, with all other present and future unsecured and unsubordinated indebtedness of COSP.

### **3. Filing of Prospectus Documents**

- 3.1 The Corporation will as soon as reasonably possible fulfill, and will continue to fulfill during the term of this Agreement, all legal requirements to be fulfilled by the Corporation (including, from time to time, any filings, proceedings and legal requirements set forth in NI 44-102) to enable the Medium Term Notes to be continuously offered for sale and sold to the public in each of the Jurisdictions under NI 44-102 in compliance with the applicable Securities Laws by or through investment dealers who comply with the applicable Securities Laws.
- 3.2 If the Corporation and the Dealers, acting reasonably, agree that marketing materials shall be provided to potential investors of Medium Term Notes in connection with a proposed Distribution of Medium Term Notes, the Corporation shall prepare and approve in writing the template version of such marketing materials, which shall comply with applicable Securities Laws and be acceptable in form and substance to the Dealers and Dealers' Counsel, acting reasonably, and shall be approved in writing on behalf of the Dealers as contemplated by Securities Laws. The Corporation shall file the template version and any revised template version of such marketing materials, as applicable, in the English and French languages, on SEDAR on or before the day that the marketing materials are first provided to any potential investor of Medium Term Notes. Any comparables (as defined in NI 41-101) shall be removed from the template version or any revised template version in accordance with NI 44-102 prior to filing such on SEDAR. The Corporation and the Dealers covenant and agree not to provide any potential investor of Medium Term Notes with any marketing materials other than those approved in writing as contemplated by this section 3.2 and limited-use versions thereof. The Dealers further covenant and agree, for the benefit of the Corporation, that, where the Corporation has approved the template version of any marketing materials, any limited-use version thereof shall comply with the requirements of applicable Securities Laws.
- 3.3 To the extent that in so fulfilling such legal requirements as referred to in sections 3.1 and 3.2, the filings or proceedings referred to in those sections result in the Dealers assuming additional liability, the Corporation shall consult with the Dealers as to such filings and proceedings as the Corporation proposes to effect, provided that there shall be no obligation of the Corporation to consult with the Dealers in respect of documents filed or proceedings taken pursuant to its continuous disclosure obligations.

### **4. Distribution of the Medium Term Notes**

- 4.1 The Dealers shall, on such dates as the Corporation has notified the Dealers in accordance with the operating procedures set forth in Schedule B hereto that it requires funds, use their best efforts to solicit offers to purchase the Medium Term Notes from, and sell the Medium Term Notes to, members of the public in the Jurisdictions, directly and through other Selling Firms, only as permitted by and in compliance with the applicable Securities Laws, upon the terms and conditions set forth in the Prospectus as amended and supplemented from time to time and in this Agreement. The Dealers may solicit offers to purchase or sell Medium Term Notes outside of the Jurisdictions in accordance with applicable law and this Agreement (including, without limitation, the

United States of America subject to and in accordance with section 16 and Schedule E) provided that the Dealers will not in any event solicit offers to purchase or sell the Medium Term Notes so as to require registration thereof or filing of a prospectus, registration statement or other notice or document with respect thereto under the laws of any jurisdiction including, without limitation, the United States of America, other than the Jurisdictions; and will require each other Selling Firm to agree with the Dealers not to so solicit or sell. For purposes of this section 4.1, the Dealers shall be entitled to assume that the Medium Term Notes are qualified for Distribution in all of the Jurisdictions. The Corporation has delivered or shall deliver to the Dealers or the Dealers' Counsel copies of all receipts received from time to time for the Prospectus or any Prospectus Amendment or Prospectus Supplement promptly after they are available. The Dealers shall, as soon as practicable after the Dealers have distributed Medium Term Notes, but in any event not later than five days following the end of the month in which the Distribution occurred, provide the Corporation with a comprehensive breakdown of the Medium Term Notes distributed by the Dealers collectively, both through agency sales and principal sales (separately enumerated), in each of the Jurisdictions where a breakdown is required for the purpose of calculating fees payable by the Corporation to the Securities Commissions.

## **5. No Trade Period**

5.1 During the period of a Distribution of the Medium Term Notes under the Prospectus, as amended or supplemented from time to time, the Corporation shall not, during the time period (the "No Trade Period") in which the Corporation believes, in its reasonable judgment, that any change or fact described below (which has not been announced or is the subject of the filing of a confidential material change report) is sufficiently imminent and probable that a reasonably prudent reporting issuer would not trade in its own securities, continue the Distribution of the Medium Term Notes until such No Trade Period ends either through a change in circumstances or a public announcement of such change or fact being made or otherwise:

- (a) any change (actual, anticipated, contemplated or threatened) in the business, operations, condition (financial or otherwise) or capital of the Corporation and its subsidiaries (taken as a whole);
- (b) any change in any matter covered by a statement contained or incorporated by reference in the Prospectus, as amended or supplemented, or in any marketing materials regarding the Distribution immediately prior to such change; or
- (c) any fact which has arisen which would have been required to have been stated in the Prospectus, as amended or supplemented, had the fact arisen on or prior to the date thereof;

which change or fact in any case is, or may reasonably be expected to be, of such a nature as (i) to render the Prospectus, as amended or supplemented, or in any marketing materials regarding the Distribution immediately prior to such change or fact, misleading or untrue in any material respect, or (ii) would result in the Prospectus, as amended or

supplemented, or in any marketing materials regarding the Distribution immediately prior to such change or fact, containing a misrepresentation, or (iii) would result in the Prospectus, as amended or supplemented, or in any marketing materials regarding the Distribution immediately prior to such change or fact, not complying with the laws of any Jurisdiction, or (iv) would reasonably be expected to have a significant effect on the market price or value of the Medium Term Notes. The Corporation shall promptly comply with all applicable filing and other requirements under the Securities Laws in the Jurisdictions arising as a result of such change or fact. In addition, if during the period of the Distribution of the Medium Term Notes under the Prospectus, as amended or supplemented from time to time, there is any change in any applicable Securities Laws which results in a requirement to file a Prospectus Amendment, the Corporation shall make such filing as soon as possible. The Corporation shall also discuss with the Dealers any change or fact in respect of which there may be doubt respecting the applicability of this section.

## **6. Delivery of Documents**

- 6.1 The Corporation shall cause to be delivered to the Dealers (or to the relevant Dealer(s) in the case where the Prospectus Supplement or Pricing Supplement relates to Medium Term Notes being sold by such Dealer(s)) and to the Dealers' Counsel:
- (a) on the date of this Agreement, copies of the Prospectus in the English and French languages (excluding for the purposes of this subsection 6.1(a) any documents or information incorporated or deemed to be incorporated therein by reference) as filed with the Securities Commissions signed as required by the Securities Laws;
  - (b) on the date of this Agreement, all documents, in the English and French languages, incorporated or containing information incorporated by reference into the Prospectus and not previously delivered to the Dealers, provided that if such documents are, or information is, available to the public on the SEDAR website or other electronic facility available to the public, such documents or information shall be deemed to have been delivered in satisfaction of this requirement;
  - (c) as soon as they are available, or as soon as contemplated by Schedule B hereof, copies of such documents or information as may have been or as may be incorporated by reference, at the appropriate time or times, under the heading "Documents Incorporated by Reference" in the Prospectus, provided that if such documents are, or information is, available to the public on the SEDAR website or other electronic facility available to the public, such documents or information shall be deemed to have been delivered in satisfaction of this requirement;
  - (d) as soon as they are available, or as soon as contemplated by Schedule B hereof, copies of any Prospectus Amendment and any Prospectus Supplement, signed as required by the Securities Laws and acceptable in form and substance to the Dealers (or to the relevant Dealer(s) in the case where the Prospectus Supplement relates to Medium Term Notes being sold by such Dealer(s)), acting reasonably,



and, where applicable, receipts from the applicable Securities Commissions or other regulatory authorities in respect of the filing thereof;

- (e) at the time the French language version of the Prospectus, any Prospectus Amendment, any Prospectus Supplement (other than a Pricing Supplement) or any marketing materials is delivered (or as soon as practicable thereafter) to such Dealer(s) pursuant to this section 6.1 or at the time the French language version of a form of Pricing Supplement is first delivered (or as soon as practicable thereafter) to such Dealer(s) pursuant to this section 6.1, an opinion of the Corporation's Québec counsel, dated the date of such Prospectus, Prospectus Amendment, Prospectus Supplement, marketing materials or Pricing Supplement, as the case may be, to the effect that, except for any selected financial information, management's discussion and analysis of financial condition and financial performance, financial statements and supplementary data, notes to financial statements and auditors' reports contained in or incorporated by reference therein (collectively, the "Financial Information"), each of such Prospectus, Prospectus Amendment, Prospectus Supplement or Pricing Supplement, as the case may be, in the French language, together with any document or information in the French language incorporated by reference therein, is in all material respects a complete and proper translation thereof in the English language, and an opinion of the auditors of the Corporation at the same time or times and substantially to the same effect, in respect of the Financial Information; provided, however, for greater certainty, that no such opinion shall be required in respect of any document or information that has been the subject of an opinion previously delivered pursuant to this subsection 6.1(e);
- (f) at the time of the delivery to any Dealer(s), pursuant to this section 6.1, of the Prospectus, any Prospectus Amendment, any Prospectus Supplement or any marketing materials, or at the time of the filing under applicable Securities Laws of the interim and annual financial statements of the Corporation, a comfort letter from the auditors of the Corporation, dated the date of the Prospectus, the Prospectus Amendment or the Prospectus Supplement or the date of filing of the financial statements, as the case may be, and acceptable in form and substance to such Dealer(s), acting reasonably, with respect to certain financial and accounting information and interest coverage ratios relating to the Corporation contained in such Prospectus, Prospectus Amendment, Prospectus Supplement, marketing materials or financial statements, as the case may be, provided that such comfort letter need not be provided at that time if the Corporation does not reasonably expect to effect any Distribution of Medium Term Notes prior to the time that another comfort letter would be required to be delivered pursuant to this subsection 6.1(f) and a comfort letter with respect to such matters is delivered to the Dealers not less than one business day prior to the Corporation subsequently effecting any Distribution of Medium Term Notes. The comfort letter shall be based on a review by the auditors having a cutoff date not more than two business days prior to the date of the comfort letter and shall be in addition to any comfort letters which must be filed with securities regulatory authorities pursuant to applicable Securities Laws;

- (g) as soon as they are available, copies of all Marketing Documents, in the English and French languages as required by Securities Laws, together with, in the case of any marketing materials agreed by the Corporation to be provided to potential investors of Medium Term Notes, that number of commercial copies of the Prospectus, any Prospectus Amendment and any applicable Prospectus Supplement that has been filed on SEDAR, including copies of any documents or information incorporated by reference therein, as the Dealers may reasonably require, without charge, in those cities that the Dealers may reasonably request; and
  - (h) in the case of the Prospectus, a Prospectus Amendment or a Prospectus Supplement (other than a Pricing Supplement), within ten business days from the date they are requested by the Dealers and, in the case of a Pricing Supplement, two business days from the date thereof, that number of commercial copies of the Prospectus, any Prospectus Amendment, any Prospectus Supplement and any Pricing Supplement, including copies of any documents or information incorporated by reference therein, as such Dealer(s) may reasonably require, without charge, in those cities in the Jurisdictions that such Dealer(s) may reasonably request.
- 6.2 The Corporation's delivery to such Dealer(s) of the documents referred to in section 6.1 or the determination of the terms and conditions of the Medium Term Notes issued by the Corporation in accordance with section 2 (in the absence of notification to cease Distribution of the Medium Term Notes by the Corporation as contemplated by section 5) shall constitute the Corporation's consent to the reliance upon such documents by the Selling Firms in connection with the Distribution of the Medium Term Notes in compliance with the provisions of this Agreement.

## **7. Representations and Warranties**

- 7.1 The Corporation's delivery to a Dealer of any marketing materials, a Pricing Supplement or a Prospectus Supplement utilized to effect an offering of Medium Term Notes shall constitute a representation and warranty by the Corporation to such Dealer that:
- (a) each Medium Term Note to which the marketing materials, Pricing Supplement or Prospectus Supplement, as applicable, relates will, at its date of issue, be duly and validly created and issued pursuant to the Indenture and will constitute a legal, valid and binding obligation of the Corporation in accordance with its terms, subject to the general qualifications that:
    - (i) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally; and
    - (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court;

- (b) the Indenture is a legal, valid and binding obligation of the Corporation, enforceable in accordance with its terms, subject to applicable qualifications as to enforceability as set out in subsection 7.1(a) above;
- (c) the Guarantee is a legal, valid and binding obligation of COSP, enforceable in accordance with its terms, subject to applicable qualifications as to enforceability as set out in subsection 7.1(a) above;
- (d) (i) any marketing materials, (ii) the Prospectus, (iii) each Prospectus Amendment and each previous Prospectus Supplement (that is deemed to be incorporated by reference into the Prospectus in respect of the subject offering of Medium Term Notes) and (iv) the Pricing Supplement or Prospectus Supplement so delivered, as applicable, comply with the provisions of applicable Securities Laws, including the requirement that a prospectus contain full, true and plain disclosure of all material facts relating to the Medium Term Notes proposed to be issued or distributed;
- (e) the Prospectus as amended or supplemented and any marketing materials so delivered (except any information contained therein relating solely to the Dealers and provided by them in writing expressly for inclusion in the Prospectus) do not contain a misrepresentation;
- (f) except as disclosed in, or contemplated by, the marketing materials so delivered and the Prospectus as amended or supplemented, there has been no material adverse change, financial or otherwise, in the business, operations or condition (financial or otherwise) of the Corporation and its subsidiaries (taken as a whole) since the end of the last completed fiscal year of the Corporation for which audited consolidated financial statements have been reported on by the auditors of the Corporation and filed with the Securities Commissions;
- (g) the issuance of each Medium Term Note to which the marketing materials, Pricing Supplement or Prospectus Supplement, as applicable, relates will not result in a breach of, default under or the creation of any lien on the properties of the Corporation or any of its subsidiaries under any agreement or instrument to which the Corporation or any of its subsidiaries is a party or by which the property and assets of any of them may be bound or affected save and except where such breach, default or lien will not have a material adverse effect on the business, operations or condition (financial or otherwise) of the Corporation and its subsidiaries (taken as a whole);
- (h) no order ceasing or suspending trading in any securities of the Corporation or prohibiting the sale of the Medium Term Notes has been issued by any competent authority having jurisdiction and remains in effect and, to the best of the knowledge of the Corporation, no proceedings for such purpose are pending, contemplated or threatened; and

- (i) the receipts issued for the Prospectus by or on behalf of the Securities Commissions continue to be effective.

7.2 The Corporation represents and warrants to the Dealers that, as of the date hereof:

- (a) the Corporation has fulfilled or will fulfill all material requirements to be fulfilled by it including the filing of the Prospectus and all continuous disclosure materials required to be filed pursuant to applicable Securities Laws to enable the Medium Term Notes to be offered for sale and sold to the public in the Jurisdictions through registrants who have complied with the relevant provisions of applicable Securities Laws;
- (b) the Prospectus was prepared and has been filed in each of the Jurisdictions in compliance with Securities Laws, including the Shelf Procedures, and a receipt for the short form base shelf prospectus dated September 28, 2015 was issued by or on behalf of each of the Securities Commissions on September 28, 2015;
- (c) the Corporation has been duly amalgamated and organized and is a valid and subsisting corporation under the laws of the Province of Alberta and has all requisite corporate power and authority to carry on its business as now conducted by it and to own, lease and operate its properties and assets;
- (d) the Corporation owns, directly or indirectly, all of the beneficial interest in COSP;
- (e) COSP has been properly created and organized and is validly existing as a partnership under the laws of the Province of Alberta;
- (f) the Corporation is qualified to carry on business under the laws of each jurisdiction in which it carries on its business, except where failure to so qualify would not have a material adverse impact on the business of the Corporation;
- (g) the Corporation has the necessary corporate power and authority to issue the Medium Term Notes;
- (h) the Corporation has the necessary corporate power and authority to enter into this Agreement and to perform its obligations set out herein, and this Agreement has been duly authorized, executed and delivered by the Corporation and is a legal, valid and binding obligation of the Corporation enforceable against the Corporation, subject to applicable qualifications as to enforceability as set out in subsection 7.1(a) above;
- (i) COSP has the necessary power and authority to give the Guarantee;
- (j) the Corporation is not in default or breach of, and the execution and delivery of, and the performance of and compliance with the terms of this Agreement by the Corporation or any of the transactions contemplated hereby, does not and will not result in any breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, would result in a

breach of or constitute a default under, any term or provision of the articles, by-laws or resolutions of the Corporation, or any material indenture, mortgage, note, contract, agreement or other document relating to borrowed money to which the Corporation is a party or by which it is bound, or any judgment, decree, order, statute, rule or regulation applicable to the Corporation, which default or breach might reasonably be expected to materially adversely affect the business, operations or condition (financial or otherwise) of the Corporation and its subsidiaries (taken as a whole);

- (k) except as disclosed in, or contemplated by, the Prospectus, there has not been any material adverse change, financial or otherwise, in the business, operations or condition (financial or otherwise) of the Corporation and its subsidiaries (taken as a whole), from the position set forth in the Financial Statements;
- (l) except as disclosed in, or contemplated by, the Prospectus, the description of the assets and liabilities of the Corporation and its subsidiaries (taken as a whole) set forth in the Financial Statements fairly presents, in accordance with generally accepted accounting principles in Canada, the financial position and condition of the Corporation and its subsidiaries (taken as a whole) as at the dates thereof and reflects all material liabilities (absolute, accrued, contingent or otherwise) of the Corporation and its subsidiaries (taken as a whole) as at the dates thereof;
- (m) to the best of its knowledge, except as disclosed in the Prospectus, there are no actions, suits, proceedings or inquiries pending or threatened against or affecting the Corporation at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality which in any way materially adversely affect, or may reasonably be expected to materially adversely affect, the business, operations or condition (financial or otherwise) of the Corporation and its subsidiaries (taken as a whole) or which adversely affect or may reasonably be expected to adversely affect the Distribution of the Medium Term Notes;
- (n) the Corporation is a "reporting issuer" not in default or has equivalent status in the Jurisdictions within the meaning of the Securities Laws in such provinces; and
- (o) none of any Securities Commission, any stock exchange upon which securities of the Corporation are listed, nor any similar regulatory authority having jurisdiction has any order which is currently outstanding ceasing or suspending trading in any securities of the Corporation, and the Corporation is not in default of any material requirement of the Securities Laws.

## **8. Closing**

- 8.1 The Corporation will deliver, or cause to be delivered, to the Dealers and to the Dealers' Counsel, on a date to be mutually agreed upon (the "Closing Date"), the following documents:

- (a) a certificate dated the Closing Date signed on the Corporation's behalf by the President and Chief Executive Officer alone or any two other officers of the Corporation certifying on behalf of the Corporation and not in their personal capacities, to the best of his or their knowledge after due inquiry, that:
  - (i) except as disclosed in or contemplated by the Prospectus, as amended or supplemented, there has been no material change, financial or otherwise, to the Closing Date, in the business, operations or condition (financial or otherwise) of the Corporation and its subsidiaries (taken as a whole) since December 31, 2014; and
  - (ii) the representations and warranties of the Corporation which are to be made pursuant to section 7.1(d) and (e) of this Agreement at the time of delivery of a Pricing Supplement or a Prospectus Supplement utilized to effect an offering of Medium Term Notes to a Dealer are true and correct as at the Closing Date;
- (b) an opinion of the Corporation's counsel, in form acceptable to the Dealers and the Dealers' Counsel, acting reasonably; and
- (c) fully executed copies of the Indenture and the Guarantee.

## **9. Indemnification**

- 9.1 The Corporation shall indemnify and hold harmless each of the Dealers and the Dealers' directors, officers, employees, each person who controls a Dealer and each agent whose engagement by a Dealer has been approved in writing by the Corporation (the "Indemnified Parties") from and against all liabilities, claims, demands, losses (other than loss of profit in connection with the Distribution or holding of the Medium Term Notes), costs, damages and expenses to which the Indemnified Party may be subject or which the Indemnified Party may suffer or incur, whether under the provisions of any statute or otherwise in any way caused by or arising directly or indirectly from or in consequence of:
- (a) any information or statement in the Prospectus, as amended or supplemented, or in any other material supplied by the Corporation (including any Marketing Document) and filed in compliance or intended compliance with applicable Securities Laws being or being alleged to be a misrepresentation or untrue (other than any information or statement relating solely to the Dealers and furnished by the Dealers or the Dealers' counsel in writing expressly for inclusion in the Prospectus any Prospectus Amendment, any Prospectus Supplement or any Marketing Document), or any omission or alleged omission to state therein any information;
  - (b) the Corporation not complying with any requirement of applicable Securities Laws in connection with the transactions contemplated herein;

- (c) the breach of, default under or non-compliance with, by the Corporation, any of the covenants, representations or warranties contained in this Agreement;
- (d) any prohibition or restriction of trading in the securities of the Corporation or any prohibition or restriction affecting the Distribution of the Medium Term Notes imposed by any competent authority if such prohibition or restriction is based on any of the events referred to in subsections 9.1(a), (b) or (c);
- (e) any order made or any inquiry, investigation (whether formal or informal) or other proceedings commenced or threatened by any one or more competent authorities (not based upon the activities or the alleged activities of the Dealers or their banking or selling group members, if any) relating to or materially affecting the trading or Distribution of the Medium Term Notes; or
- (f) the direct sale by the Corporation of any Medium Term Notes unless such liability, claim, demand, loss, cost, damage or expense is caused by the actions of the Indemnified Parties;

provided that this indemnity shall cease to be available to a Dealer or to any director, officer, employee, control person or agent of such Dealer if and to the extent that a court of competent jurisdiction determines, in a final judgment in a proceeding to which such Dealer is named as a party, that such liabilities, claims, demands and losses are caused by or arise by reason of the breach by such Dealer or any such director, officer, employee, control person or agent of any of its obligations under applicable Securities Laws, or arise out of or are based upon the breach by such Dealer of any of its covenants, representations or warranties contained in this Agreement; in such event, such Dealer shall promptly reimburse the Corporation for the respective amounts received from the Corporation pursuant to this indemnity in respect of such liabilities, claims, demands and losses.

9.2 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in section 9.1 is unavailable, in whole or in part, for any reason (other than any reason specified in section 9.1) to an Indemnified Party in respect of any liabilities, claims, demands, losses, costs, damages and expenses referred to therein, the Corporation shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such liabilities, claims, demands, losses, costs, damages and expenses:

- (a) in such proportion as is appropriate to reflect the relative benefits received by the Corporation, on the one hand, and the Dealers, on the other hand, from the Distribution of the Medium Term Notes; or
- (b) if the allocation provided by clause (a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) above but also the relative fault of the Corporation, on the one hand, and the Dealers, on the other hand, in connection with the matters or

things referred to in section 9.1 which resulted in such liabilities, claims, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations;

provided that the Dealers shall not in any event be liable to contribute, in the aggregate, any amount in excess of the commission or any portion thereof actually received. The relative benefits received by the Corporation, on the one hand, and the Dealers, on the other hand, shall be deemed to be in the same proportion as the aggregate principal amount of the Medium Term Notes sold by the Dealers under the Prospectus (net of the commissions payable to the Dealers but before deducting expenses) is to the commissions received by the Dealers. The relative fault of the Corporation, on the one hand, and of the Dealers on the other hand, shall be determined by reference to, among other things, whether the matters or things referred to in section 9.1 which resulted in such liabilities, claims, demands, losses, costs, damages and expenses relate to information supplied by or which ought to have been supplied by or steps or actions taken or done or not taken or done by or on behalf of the Corporation or to information supplied by or which ought to have been supplied by or steps or actions taken or done or not taken or done by or on behalf of the Dealers and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in section 9.1. The parties agree that it would not be just and equitable if contribution pursuant to this section 9.2 were determined by any method of allocation which does not take into account the equitable considerations referred to above in this section 9.2.

- 9.3 If any claim contemplated by this section 9 shall be asserted against any Indemnified Party, the Indemnified Party concerned shall promptly notify the Corporation and the Dealers of the nature of such claim (provided that any failure to so notify promptly shall relieve the Corporation of liability under this section 9 only to the extent that such failure prejudices the Corporation's ability to defend such claim), and the Corporation shall, subject as hereinafter provided, be entitled (but not required) to assume the defence of any suit or proceeding (including any governmental or regulatory investigation or proceeding) brought to enforce such claim. Any such defence shall be through legal counsel acceptable to the Indemnified Party (whose acceptance shall not be unreasonably withheld) and no admission of liability or settlement shall be made by the Corporation or any Indemnified Party in respect of any Indemnified Party without, in each case, the prior written consent of all the Dealers, or, in the case of an admission of liability or settlement by an Indemnified Party, without the prior written consent of the Corporation, in each case such consent not to be unreasonably withheld. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Corporation fails to assume the defence of such suit on behalf of the Indemnified Party within a reasonable period of time; or (ii) the employment of such counsel has been authorized in writing by the Corporation; or (iii) the named parties to any such suit or proceeding include both the Indemnified Party and the Corporation, and the Indemnified Party shall have received a written opinion from counsel acceptable to the Corporation that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Corporation, in



which case, if such Indemnified Party notifies the Corporation in writing that it elects to employ separate counsel at the expense of the Corporation, the Corporation shall not have the right to assume the defence of such suit or proceeding on behalf of the Indemnified Party and shall be liable to pay the reasonable fees and expenses of counsel for the Indemnified Party, it being understood, however, that the Corporation shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnified Parties. The Corporation shall not be liable for any settlement of any action or suit effected without its written consent. It is the intention of the Corporation to constitute each of the Dealers as trustees, for the Dealers' directors, officers and employees, of the covenants of the Corporation under section 9.1 with respect to the Dealers' directors, officers and employees and the Dealers agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

- 9.4 The rights provided in this section 9 shall be in addition to and not in derogation of any other right which the Dealers may have by statute or otherwise at law.
- 9.5 Notwithstanding anything else contained in or implied from this Agreement, no party who has been determined by a court of competent jurisdiction in a final judgment to have engaged in fraud, willful default, fraudulent misrepresentation or negligence shall be entitled to claim indemnification pursuant to section 9.1 or contribution pursuant to section 9.2 from any person who has not been so determined to have engaged in such fraud, willful default, fraudulent misrepresentation or negligence.
- 9.6 Without limiting the generality of section 9.5, the rights of indemnity provided under section 9.1 and rights of contribution provided under section 9.2 shall not apply if the Corporation has complied with section 5.1 and subsection 6.1(h), as applicable, and the person asserting any claim contemplated by this section 9 was not provided with a copy of the Prospectus, any Prospectus Amendment, any Prospectus Supplement or any Pricing Supplement that corrects any misrepresentation or alleged misrepresentation that is the basis for such claim and that is required, under applicable Securities Laws, to be delivered to such person by the Dealers.

## **10. Termination by Dealers of Purchase as Principal**

- 10.1 In addition to any other remedies which may be available to the Dealers, a Dealer shall be entitled, at its option, to terminate and cancel its obligations to purchase Medium Term Notes as principal, without any liability on its part, immediately upon written notice to the Corporation at any time prior to the completion of such purchase, if after such Dealer has agreed to purchase Medium Term Notes as principal:
- (a) any order ceasing or suspending trading in any securities of the Corporation, or prohibiting or restricting the Distribution of the Medium Term Notes, is made, or proceedings are announced, commenced or threatened for the making of such

order, by any Securities Commission or by any other competent authority having jurisdiction, and has not been rescinded, revoked or withdrawn;

- (b) any inquiry, investigation or other proceeding in relation to the Corporation (other than an inquiry, investigation or other proceeding based on the activities of such Dealer) is announced or commenced by any Securities Commission or similar regulatory authority, any stock exchange upon which securities of the Corporation are listed or any other competent authority having jurisdiction if, in the reasonable opinion of the Dealer, the announcement or commencement thereof materially adversely affects or would materially adversely affect the trading or Distribution of the Medium Term Notes;
  - (c) there shall have occurred any adverse material change, or there shall be discovered any previously undisclosed adverse material fact or change in a material fact, which in the reasonable opinion of the Dealer will have a significant adverse effect on the market price of the Medium Term Notes;
  - (d) there should develop, occur or come into effect or existence any event, action, state, condition or financial occurrence, or any catastrophe, of national or international consequence, any law or regulation, or any other occurrence of any nature whatsoever, which, in the reasonable opinion of the Dealer, seriously adversely affects or will seriously adversely affect the financial markets in Canada or the United States or the business, operations or affairs of the Corporation and its subsidiaries (taken as a whole), such that it would not be practical to market the Medium Term Notes;
  - (e) there shall have occurred and be continuing an Event of Default; or
  - (f) the rating assigned by any designated rating organization (within the meaning of Securities Laws) to the unsecured debt securities of the Corporation (which include the Medium Term Notes) as of the date of the Trade (as defined in Schedule B) shall have been lowered since that date, or if any such designated rating organization shall have publicly announced after the date of the Trade that it has under surveillance or review, with possible negative implications, its rating of any debt securities of the Corporation.
- 10.2 In the event of a termination by a Dealer pursuant to this section 10, there shall be no further liability on the part of such Dealer to the Corporation or of the Corporation to such Dealer in respect to that proposed Distribution of Medium Term Notes, except in respect of the obligations of the Corporation under sections 9 and 15.

## **11. Operating Procedures**

- 11.1 In the case of an agency offering, the Corporation and the Dealers shall follow the operating procedures set forth in Schedule B hereto in respect of operating and settlement matters and the timing of payment of commissions in connection with the sale of Medium Term Notes by or through the Dealers or in such other manner as the Corporation and the Dealers shall agree.

- 11.2 The Corporation shall allow the Dealers and Dealers' Counsel to carry out the due diligence which the Dealers acting reasonably require in order to fulfill the Dealers' obligations as registrants under the applicable Securities Laws and to enable the Dealers to responsibly execute the certificate in the Prospectus or a Prospectus Supplement, as contemplated by Schedule C hereto.
- 11.3 If any Dealer, acting reasonably, is not satisfied with the content of a Prospectus Amendment, including, as applicable, the documents and information incorporated therein by reference, required to be filed by the Corporation in connection with the Distribution of the Medium Term Notes, or if any Dealer gives notice to the Corporation that, in that Dealer's judgment, acting reasonably, a Prospectus Amendment or material change report is required under applicable Securities Laws to be filed by the Corporation and the Corporation is not prepared to file such Prospectus Amendment or material change report or if the Corporation or a Dealer determines in its sole discretion that it does not wish to continue the agency arrangement specified herein (in the case of the Corporation, in respect of one or more of the Dealers), the Corporation or that Dealer, as applicable, shall be entitled to terminate its rights and obligations under this Agreement upon delivery of notice to that effect, in which event there shall be no liability on the part of that Dealer to the Corporation or of the Corporation to that Dealer or Dealers, except in respect of liability, if any, which may arise on the part of the Corporation under the provisions of sections 9 and 15. Upon such termination the Corporation and the remaining Dealers shall promptly file:
- (a) if appropriate, a Prospectus Amendment indicating that the Dealer or Dealers have ceased to be a Dealer or Dealers under the Prospectus and containing a new prospectus certificate page signed by the remaining Dealers; and
  - (b) any other documents as may be required under applicable Securities Laws.

## **12. Term and Termination**

- 12.1 This Agreement and, accordingly, the term of the Dealers' appointment as agents hereunder shall terminate on October 29, 2017 unless:
- (a) terminated earlier pursuant to the provisions of section 11.3;
  - (b) the Corporation files a new short form base shelf prospectus or prospectus supplement to replace or supersede the Prospectus for purposes of continuing the Corporation's medium term note program, in which case this Agreement shall terminate on the date of filing;

provided, however, that if the parties hereto so agree in writing, this Agreement and, accordingly, the term of the Dealers' appointment as agents hereunder, shall be extended to a date that is 25 months from the date a new short form base shelf prospectus of the Corporation and related prospectus supplement, if any, relating to the Distribution of Medium Term Notes is filed with the Securities Commissions pursuant to the Shelf Procedures in order to permit the continued issuance of Medium Term Notes under the Shelf Procedures, in which case the term "Prospectus" as defined and used herein shall

refer to the most recent such short form base shelf prospectus and related prospectus supplement related to the Distribution of Medium Term Notes, if any, so filed from and after the date thereof and all references to the date hereof, the date of this Agreement and to actions being required to be performed on the date hereof or on the date of this Agreement shall be and be deemed to be references to the date of the most recent short form base shelf prospectus and related prospectus supplement related to the Distribution of Medium Term Notes, if any, so filed.

**13. Several Obligations**

13.1 The Corporation agrees that the obligations of the Dealers hereunder are several and not joint or joint and several.

**14. Notices**

14.1 Any notice or other communication to be given hereunder shall, in the case of notice to the Corporation, be addressed to the President and Chief Executive Officer of the Corporation at the address of the Corporation on page 1 hereof (email: rkubik@cdnoilsands.com) with a copy to the Senior Vice President, General Counsel and Corporate Secretary of the Corporation at the same address (email: tcurran@cdnoilsands.com), and, in the case of notice to the Dealers, be addressed as follows:

AltaCorp Capital Inc.,  
66 Wellington Street West, Suite 3530  
Toronto, ON M5K 1A1

Attention: Jason Caldarelli  
Email: jcaldarelli@altacorpcapital.com

BMO Nesbitt Burns Inc.  
900, 525 - 8th Avenue S.W.  
Calgary AB T2P 1G1

Attention: Richard Sibthorpe  
Email: richard.sibthorpe@bmo.com

CIBC World Markets Inc.  
900, 855 – 2nd Street S.W.  
Calgary, AB T2P 4J7

Attention: Sean Gilbert  
Email: sean.gilbert@cibc.com

Desjardins Securities Inc.  
25 York Street, Suite 1000  
Toronto, ON M5J 2V5

Attention: Ryan Godfrey  
Email: ryan.godfrey@vmd.desjardins.com

HSBC Securities (Canada) Inc.  
800, 407 - 8th Avenue S.W.  
Calgary, AB T2P 1E5

Attention: Andrew Porter  
Email: andrew.d.porter@hsbc.ca

Laurentian Bank Securities Inc.  
Laurentian Bank Tower  
1981, McGill College Avenue  
Montreal, QB  
H3A 3K3

Attention: Michel Richard  
Email: richardm@vmbi.ca

Merrill Lynch Canada Inc.  
2620, 255 - 5th Avenue S.W.  
Calgary, AB T2P 3G6

Attention: Jamie Hancock  
Email: jamie.hancock@baml.com

RBC Dominion Securities Inc.  
2nd Floor, North Tower  
Royal Bank Plaza  
200 Bay Street  
Toronto, ON M5J 2W7

Attention: Jamie Wetmore  
Email: jamie.wetmore@rbccm.com

Scotia Capital Inc.  
68th Floor, Scotia Plaza  
40 King Street West  
Toronto, ON M5H 3Y2

Attention: Murray Neal  
Email: murray.neal@scotiabank.com

TD Securities Inc.  
222 Bay Street, 7<sup>th</sup> Floor  
Toronto, ON M5K 1A2

Attention: Andrew Becker  
Email: andrew.becker@tdsecurities.com

Any notice or other communication shall be in writing and, unless delivered personally to a responsible officer of the addressee, shall be given by email, and shall be deemed to be given at the time emailed or delivered, if emailed or delivered to the recipient on a business day (in Calgary) and before 5:00 p.m. (Calgary time) on such business day, and otherwise shall be deemed to be given at 9:00 a.m. (Calgary time) on the next following business day (in Calgary). Any party may change its address for notice by notice to the other parties hereto given in the manner herein provided.

**15. Fees and Expenses**

- 15.1 The costs and expenses of or incidental to the offering and issue of the Medium Term Notes including, without limitation, the fees and expenses of the Corporation's auditors, the costs of printing and delivering the definitive Medium Term Notes, the cost of printing the Prospectus, any Prospectus Amendments, any Prospectus Supplement, any Pricing Supplement or any Marketing Documents proposed or agreed by the Corporation to be provided to potential investors of Medium Term Notes, the expenses of qualifying the issue and distributing the Medium Term Notes under applicable Securities Law and the reasonable out-of-pocket expenses of the Dealers, including all marketing and promotional (including travel) expenses, including the costs of any road shows, confidential marketing memoranda and presentation materials (other than expenses of the Dealers incurred without the prior approval of the Corporation in connection with an offering of Medium Term Notes where the Dealer purchases same as principal for resale), and the reasonable fees and expenses of Dealers' Counsel (other than those incurred in connection with an offering of Medium Term Notes where the Dealer purchases same as principal for resale), shall be paid by the Corporation.

**16. United States Selling Restrictions**

- 16.1 The attached Schedule E is incorporated into and forms part of this Agreement.

**17. No Requirement to List Securities as a Condition for Services Provided**

- 17.1 Each of CIBC World Markets Inc., Scotia Capital Inc. and TD Securities Inc. or an affiliate thereof, owns or controls an equity interest in TMX Group Limited ("TMX Group") and has a nominee director serving on TMX Group's board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Toronto Stock Exchange, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

**18. Miscellaneous**

- 18.1 The representations, warranties, indemnities and agreements herein contained shall survive the sale by the Dealers of the Medium Term Notes.
- 18.2 It shall be a condition of the issue and sale of Medium Term Notes hereunder that the terms and conditions of the Indenture shall be complied with at the time of each issue and sale of Medium Term Notes.
- 18.3 The Corporation and the Dealers agree that the Dealers are acting solely as agents or underwriters, as the case may be, in connection with the offering of Medium Term Notes by the Corporation contemplated hereby. The Corporation and the Dealers acknowledge that the Dealers are acting pursuant to a contractual relationship created solely by the Agreement and that nothing in this Agreement is intended to create any partnership, joint venture or fiduciary relationship of any kind whatsoever.
- 18.4 This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Alberta and the courts of that province shall have exclusive jurisdiction over any dispute hereunder.
- 18.5 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and all counterparts together shall constitute one and the same instrument.
- 18.6 This Agreement supersedes any and all prior written or verbal agreements among the Corporation and any of the Dealers relating to the offering of medium term notes of the Corporation on or after the date hereof.
- 18.7 If any provision of this Agreement is deemed to be void, voidable or unenforceable, in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void, voidable or unenforceable provision shall be severable from this Agreement.
- 18.8 The Schedules attached to this Agreement are incorporated by reference in and form a part of this Agreement.
- 18.9 No waiver, modification or amendment of any term of this Agreement shall be effective unless effected in writing.
- 18.10 This Agreement shall be binding upon and enure to the benefit of the parties and their respective successors.

If the foregoing is in accordance with your understanding of the terms of the transaction we are to enter into and if such terms are agreed to by you, please confirm your acceptance by signing this letter in the place indicated below, in which event this letter shall constitute a binding agreement among the Corporation and the Dealers.

Yours very truly,

**ALTACORP CAPITAL INC.**

By: “Jason Caldarelli”

**BMO NESBITT BURNS INC.**

By: “Richard Sibthorpe”

**CIBC WORLD MARKETS INC.**

By: “Sean Gilbert”

**DESJARDINS SECURITIES INC.**

By: “Ryan Godfrey”

**HSBC SECURITIES (CANADA) INC.**

By: “Sean Rosas”

**LAURENTIAN BANK SECURITIES INC.**

By: “Michel Richard”

**MERRILL LYNCH CANADA INC.**

By: “Gaylen R. Duncan”



**RBC DOMINION SECURITIES INC.**

By: “*Jamie Wetmore*”

**SCOTIA CAPITAL INC.**

By: “*M.W. Neal*”

**TD SECURITIES INC.**

By: “*Andrew Becker*”

The foregoing accurately reflects the terms of the transaction we are to enter into and such terms are hereby agreed to by the Corporation as evidenced by the signatures of their duly authorized officers on its behalf.

DATED this 29th day of September, 2015.

**CANADIAN OIL SANDS LIMITED**

By: "Ryan M. Kubik"  
Ryan M. Kubik  
President and Chief Executive Officer

By: "Trudy M. Curran"  
Trudy M. Curran  
Senior Vice President, General  
Counsel and Corporate Secretary

## SCHEDULE A

### Commission Rates

The following are the commission rates that shall apply to any sale of Medium Term Notes by a Dealer unless the Corporation and the Dealer otherwise agree:

<u>Term of Medium Term Note</u>	<u>Commission Rate</u>	
	<u>Agency</u>	<u>Underwritten</u>
≥ 1 year and < 18 mos.	0.10%	0.125%
≥ 18 mos. and < 2 years	0.15%	0.200%
≥ 2 years and < 3 years	0.20%	0.250%
≥ 3 years and < 4 years	0.25%	0.375%
≥ 4 years and < 5 years	0.30%	0.500%
≥ 5 years and < 6 years	0.35%	0.625%
≥ 6 years and < 7 years	0.35%	0.650%
≥ 7 years and < 8 years	0.37%	0.650%
≥ 8 years and < 9 years	0.40%	0.700%
≥ 9 years and < 10 years	0.40%	0.700%
≥ 10 years and < 11 years	0.40%	0.750%
≥ 11 years and < 16 years	0.45%	0.800%
≥ 16 years and < 35 years	0.50%	0.900%
≥ 35 years	negotiated	negotiated

## SCHEDULE B

### Operating Procedures

The following outlines the procedures by which the Corporation intends from time to time to sell the Medium Term Notes through the Dealers acting as agents of the Corporation or as principals for resale pursuant to the dealer agreement (the "Agreement") dated September 29, 2015 made among the Corporation and the Dealers. All operating procedures shall be carried out in accordance with NI 44-102. Capitalized terms used herein have the same meanings ascribed thereto in the Agreement, unless otherwise defined herein.

1. At any time, the Corporation may establish, in consultation with the Dealers or any of them, an appropriate rate and pricing structure for the Medium Term Notes to be sold by the Dealers pursuant to the Agreement and the Corporation's requirement for funds (including the term or terms, currency or currencies required and other terms and conditions (collectively, the "Other Terms and Conditions") of the Medium Term Notes as permitted by the Prospectus) to be raised by the sale of the Medium Term Notes. At the Corporation's sole discretion, the rate and pricing structure and requirement for funds so established will be based upon market conditions and the Corporation's current and prospective requirements.
2. The rate and pricing structure, the Other Terms and Conditions and requirement for funds so established will prevail for each Dealer for a time to be determined and will not be adjusted unless the Corporation, in its sole and absolute discretion, determines that an adjustment is desirable and notifies each Dealer of the adjustment. The Corporation may consult with the Dealers or any of them concerning the desirability of an adjustment in the rate and pricing structure, the Other Terms and Conditions or in the requirement for funds. Also, a Dealer will advise the Corporation at any time during any business day if the Dealer feels an immediate adjustment in the Corporation's rate and pricing structure, the Other Terms and Conditions or requirement for funds is desirable.
3. Whenever a Dealer obtains a firm offer to purchase a Medium Term Note at the prevailing rate and pricing structure, at the prevailing Other Terms and Conditions and within the confines of the Corporation's prevailing requirement for funds, the Dealer will telephone or otherwise contact the Corporation to determine whether the Corporation in fact still requires funds and, if it does, the Corporation will confirm by telephone or otherwise that the Dealer may accept the offer as agent on behalf of the Corporation (with commissions as described in Schedule A to the Agreement or as may mutually be agreed upon by the Dealer and the Corporation) or may acquire the Medium Term Notes as principal on terms (including price and commissions, if any) then mutually agreed upon by the Dealer and Corporation for resale by the Dealer.
4. Whenever a Dealer obtains a firm offer to purchase a Medium Term Note at other than the prevailing rate and pricing structure and/or not within the confines of the Other Terms and Conditions, and/or not within the confines of the Corporation's prevailing requirements for funds, the Dealer will inform the Corporation of that offer and will discuss with the Corporation the advisability of accepting that offer.

5. Prior to effecting any offering of Medium Term Notes through the Dealers, acting as agent or principal, the Corporation shall cause to be delivered to the Dealers participating in such offering confirmations (verbally or in writing) from Moody's Investors Service, Inc. and Standard & Poor's Corporation of the ratings on the Medium Term Notes.
6. Settlement procedure with regard to each Medium Term Note sold by a Dealer shall be as follows:
  - (a) the Dealer will orally advise the Corporation of as much of the following settlement information as is available immediately following acceptance of any offer acting as agent on behalf of the Corporation or acting as principal (the "Trade") (providing that terms (iii) to (vii) and (ix) shall in all circumstances be provided) and all of the following information will be confirmed in writing no later than 4:00 p.m. Calgary time, on the date of the Trade:
    - (i) the exact name in which the Medium Term Note is to be registered (the "Registered Owner") which, unless the book-entry system described in the Prospectus is no longer in effect, or is unavailable with respect to the particular issue of the Medium Term Note, shall be CDS & Co., as nominee for CDS Clearing and Depository Services Inc. or such other depository designated in the Pricing Supplement;
    - (ii) the exact address of the Registered Owner and address for payment of interest;
    - (iii) the principal amount and currency of the Medium Term Note;
    - (iv) the rate of interest (or the method of calculation thereof) and the interest payment date or dates;
    - (v) issue price;
    - (vi) Settlement Day and settlement place;
    - (vii) maturity date;
    - (viii) the Other Terms and Conditions of the Medium Term Note;
    - (ix) Dealer's commission, if any; and
    - (x) the Jurisdictions in which the Medium Term Notes were sold.
  - (b) After receiving the settlement information from the Dealer, the Corporation will complete and deliver to the Dealer, no later than 11:00 a.m. (Calgary Time) on the business day following the date of the Trade, a Pricing Supplement relating to the Medium Term Notes to be sold in accordance with such settlement information. The Dealer will use its best efforts to deliver the Pricing Supplement, along with the Prospectus, any Prospectus Supplement and any Prospectus Amendment, to

the purchaser of the Medium Term Notes by the end of the business day following the date of the Trade, provided that the Corporation has delivered the applicable pricing supplement to the Dealer as referenced above.

- (c) After receiving the settlement information from the Dealer, the Corporation will communicate the settlement information to the trustee under the Indenture (the "Trustee").
7. The Corporation shall cause the Trustee, no later than 8:00 a.m., Calgary time, on the third business day following the date of the Trade (the "Settlement Day"), to make the Medium Term Note available at the specified settlement place, against payment by certified cheque, bank draft, by electronic funds transfer or such other manner reasonably acceptable to the Corporation. Dealer letters of undertaking are to be redeemed by the payment of funds not later than 11:00 a.m., Calgary time, on the Settlement Day.
  8. If the amount of payment referred to in paragraph 7 is not net of the appropriate commission as may be agreed, on the Settlement Day, the Corporation will remit to each Dealer the agreed commission due on sales of Medium Term Notes effected by that Dealer.
  9. The Corporation will make all necessary filings of marketing materials, Pricing Supplements and other documents required to be filed with relevant securities regulatory authorities pursuant to NI 44-102 or applicable Securities Laws in connection with the offer and sale of the Medium Term Notes and will remit all fees payable to such regulatory authorities.

These operating procedures will be in effect until such time as the Corporation and the Dealers shall agree that revisions to the procedures are desirable.

## **SCHEDULE C**

### **DUE DILIGENCE**

#### **REVIEW PROCESS FOR THE MEDIUM TERM NOTE PROGRAM**

##### Review with Senior Management

At such time and from time to time as the Corporation proposes to file a Prospectus Amendment (other than an amendment by way of a material change report as contemplated by NI 44-102) or a Prospectus Supplement, or prior to each issue of Medium Term Notes, representatives of the Dealers may meet with one or more members of the senior management of the Corporation to conduct a due diligence session with respect to the business, affairs and operations of the Corporation.

##### Review of Documents

Prior to the filing of a Prospectus Amendment (other than an amendment by way of a material change report as contemplated by NI 44-102) or a Prospectus Supplement, and prior to each issue of Medium Term Notes, Dealers' Counsel shall be permitted to review all documents it may reasonably request relating to the business, affairs and operations of the Corporation and its material subsidiaries, including material contracts entered into by the Corporation since the last such document review by Dealers' Counsel.

## SCHEDULE D

### Underwriting Addendum

[Date]

Canadian Oil Sands Limited  
2000 First Canadian Centre  
350 – 7th Avenue S.W.  
Calgary, Alberta  
T2P 2N9

Attention: Ryan M. Kubik  
President & Chief Executive Officer

Dear Sirs/Mesdames:

We refer to the dealer agreement dated September 29, 2015 (the "Dealer Agreement") among Canadian Oil Sands Limited (the "Corporation") and AltaCorp Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Laurentian Bank Securities Inc., Merrill Lynch Canada Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc. Terms which are defined in the Dealer Agreement and its applicable schedules have the same meaning herein.

The undersigned (the "Underwriters") understand that the Corporation proposes to issue \$● principal amount of Medium Term Notes (the "Offered Notes") having the following attributes:

Issue Date:	●
Maturity Date:	●
Interest Rate:	●% per annum
Interest Payment Dates:	● and ●
Initial Interest Payment Date:	●
Redemption Provisions:	●
Retraction Provisions:	●
Currency:	●
Other:	As described in the Prospectus

Subject to the terms and conditions of the Dealer Agreement, as supplemented or modified by the terms and conditions hereof, the Underwriters hereby offer to purchase from the Corporation, and by its acceptance hereof the Corporation agrees to sell to the Underwriters, all but not less than all of the Offered Notes at a purchase price (the "Purchase Price") equal to ●% of the principal amount thereof, plus accrued interest, if any, from ●, ● to the date of delivery of the Offered Notes. The purchase of the Offered Notes shall be completed at ● a.m. on ●, ● or at such other time and on such other date as may be agreed to by the Corporation and ● on behalf of the Underwriters (the "Closing Time").



In consideration of the agreement of the Underwriters to purchase the Offered Notes and the services rendered and to be rendered by the Underwriters in connection herewith, the Corporation agrees to pay the Underwriters at the Closing Time an aggregate fee (the "Underwriting Fee") of ●% of the principal amount of the Offered Notes.

The obligations of the Underwriters to purchase the Offered Notes at the Closing Time shall be several and not joint, and the percentage of the Offered Notes which each of the Underwriters shall be severally obligated to purchase is as follows:

*[insert names of Underwriters and respective percentages]*

If one or more of the Underwriters shall fail or refuse to purchase its applicable percentage of the Offered Notes, and the principal amount of Offered Notes not purchased is equal to or less than ●% of the aggregate principal amount of Offered Notes agreed to be purchased by the Underwriters, each of the other Underwriters shall be obligated to purchase severally the Offered Notes not taken up, on a *pro rata* basis or as they may otherwise agree as between themselves.

If one or more of the Underwriters shall fail or refuse to purchase its applicable percentage of the Offered Notes, and the principal amount of Offered Notes not purchased is greater than ●% of the aggregate principal amount of Offered Notes agreed to be purchased by the Underwriters, each of the other Underwriters shall be relieved, without liability, of its obligation to purchase its respective percentage of the Offered Notes on submission to the Corporation of reasonable evidence of its ability and willingness to fulfil its obligation, provided that those of the Underwriters who shall be willing and able to purchase their respective percentage of the Offered Notes shall have the right, but not the obligation, to purchase the Offered Notes not taken up, on a *pro rata* basis or as they may otherwise agree as between themselves.

Nothing herein shall oblige the Corporation to sell to any or all of the Underwriters less than all of the Offered Notes or shall relieve from liability to the Corporation any of the Underwriters who shall default in its obligation to purchase its respective percentage of the Offered Notes.

In the event of any inconsistency between this Underwriting Addendum and the Dealer Agreement, this Underwriting Addendum shall govern.

This offer and the agreement resulting from the acceptance by the Corporation of this offer may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement.

If the foregoing is acceptable to the Corporation, please signify such acceptance on the duplicates of this letter and return such duplicates to *[insert name of lead Underwriter]*, which accepted offer, with the Dealer Agreement, shall constitute the contract for the purchase by the Underwriters and the sale by the Corporation of the Offered Notes.

Yours truly,

●

Per: \_\_\_\_\_

●

Per: \_\_\_\_\_

Accepted this ● day of ●, ●

CANADIAN OIL SANDS LIMITED

Per: \_\_\_\_\_

Per: \_\_\_\_\_

## **SCHEDULE E**

to a Dealer Agreement dated September 29, 2015 among

Canadian Oil Sands Limited

and

AltaCorp Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Laurentian Bank Securities Inc., Merrill Lynch Canada Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc.

### **UNITED STATES OFFERS AND SALES**

As used in this Schedule E, the following terms shall have the meanings indicated:

- (a) "Dealers" means AltaCorp Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Laurentian Bank Securities Inc., Merrill Lynch Canada Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc.;
- (b) "Directed Selling Efforts" means directed selling efforts as that term is defined in Rule 902(c) under Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Medium Term Notes, and includes the placement of any advertisement in a publication "with a general circulation in the United States" that refers to the offering of the Medium Term Notes;
- (c) "Foreign Issuer" means a foreign issuer as that term is defined in Rule 902(e) under Regulation S;
- (d) "General Solicitation" and "General Advertising" mean "general solicitation and "general advertising", respectively, as used in Rule 502(c) under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (e) "Medium Term Notes" means the Medium Term Notes and the unconditional guarantee of COSL guaranteeing the Corporation's payment obligations under the Medium Term Notes;
- (f) "QIB" means a "qualified institutional buyer" as that term is defined in Rule 144A;

- (g) "Regulation D" means Regulation D under the U.S. Securities Act;
- (h) "Regulation S" means Regulation S under the U.S. Securities Act;
- (i) "Rule 144" means Rule 144 under the U.S. Securities Act;
- (j) "Rule 144A" means Rule 144A under the U.S. Securities Act;
- (k) "Selling Firm" means the dealers and brokers other than the Dealers who participate in the offer and sale of the Medium Term Notes;
- (l) "Substantial U.S. Market Interest" means "substantial U.S. market interest" as that term is defined in Rule 902(j) under Regulation S;
- (m) "United States" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
- (n) "U.S. Exchange Act" means the United States Securities Exchange Act of 1934, as amended;
- (o) "U.S. Person" means "U.S. person" as that term is defined in Regulation S; and
- (p) "U.S. Securities Act" means the United States Securities Act of 1933, as amended.

All other capitalized terms used but not otherwise defined in this Schedule E shall have the meanings assigned to them in the Dealer Agreement to which this Schedule E is attached.

### **Representations, Warranties and Covenants of the Dealers**

The Dealers, severally but not jointly, each on behalf of itself and its U.S. affiliate (as defined below), acknowledge and agree that the Medium Term Notes have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. Person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act, including as provided by Rule 144A thereunder. Each of the Dealers severally but not jointly represents, warrants and covenants to the Corporation that:

1. The Dealer has offered and sold, and will offer and sell Medium Term Notes only in an offshore transaction in accordance with Rule 903 of Regulation S or within the United States in accordance with Rule 144A as provided below. Accordingly, neither the Dealer, its affiliates nor any persons acting on behalf of any of them, has made or will make (except as permitted in paragraphs 2 through 7 below) (i) any offer to sell, or any solicitation of an offer to buy, any Medium Term Notes in the United States, (ii) any sale of Medium Term Notes to any purchaser unless, at the time the buy order was or will have been originated, the purchaser is outside the United States, or such Dealer, its affiliates and any person acting on behalf of any of them reasonably believe that such purchaser is outside the United

States, or (iii) any Directed Selling Efforts in the United States with respect to the Medium Term Notes.

2. The Dealer has not entered and will not enter into any contractual arrangement with respect to the distribution of the Medium Term Notes in the United States, except with its affiliates, any Selling Firm or with the prior written consent of the Corporation. The Dealer shall require its affiliates and each Selling Firm to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that each Selling Firm complies with, the provisions of this Schedule E as if such provisions applied to such affiliate or Selling Firm.
3. All offers and sales of Medium Term Notes in the United States shall be made through the Dealer's U.S. registered broker-dealer affiliate (the "U.S. Affiliate"), which is a duly registered broker or dealer with the U.S. Securities and Exchange Commission and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date hereof, in compliance with all applicable U.S. broker-dealer requirements. Such broker-dealer affiliate is a QIB.
4. Offers and sales of Medium Term Notes in the United States shall not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act.
5. Offers to sell and solicitations of offers to buy the Medium Term Notes in the United States shall be made only to a person that such Dealer, its affiliates and any person acting on behalf of any of them reasonably believe to be a QIB in accordance with Rule 144A and any applicable state securities laws of the United States.
6. All purchasers of the Medium Term Notes in the United States shall be informed that the Medium Term Notes have not been and will not be registered under the U.S. Securities Act or any state securities laws and are being sold to such purchasers without registration under the U.S. Securities Act in reliance on Rule 144A.
7. It acknowledges that until 40 days after the commencement of the offering of the Medium Term Notes, an offer or sale of the Medium Term Notes within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.
8. Each offeree in the United States shall be provided with a U.S. placement memorandum (the "U.S. Memorandum"), in a form that is reasonably acceptable to the Dealers, including the preliminary prospectus and/or the prospectus, and each purchaser in the United States will have received at the time of purchase of any Medium Term Notes the U.S. Memorandum including the prospectus, and the

Dealers shall not use any written material other than such U.S. Memorandum and preliminary prospectus or prospectus in connection with the offering of the Medium Term Notes. The U.S. Memorandum shall set forth, among other things, the following:

"The Medium Term Notes have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold (A) outside the United States except in accordance with Regulation S of the U.S. Securities Act or (B) in the United States except to qualified institutional buyers ("QIBs") in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder."

Each U.S. purchaser purchasing in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A will be required to sign and deliver to the Corporation, the Dealers and the U.S. Affiliates, an investment letter substantially in the form of Exhibit A hereto.

### **Representations, Warranties and Covenants of the Corporation**

The Corporation represents, warrants, covenants and agrees that:

1. The Corporation is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Medium Term Notes.
2. The Medium Term Notes satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
3. The Corporation is not now and, as a result of the sale of the Medium Term Notes contemplated hereby, will not be an "investment company" as defined in the United States Investment Company Act of 1940, as amended.
4. For so long as the Medium Term Notes are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and if the Corporation is neither subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act nor exempt from the reporting requirements thereof pursuant to Rule 12g3-2(b) thereunder, the Corporation shall furnish the holders of the Medium Term Notes and prospective purchasers of the Medium Term Notes designated by such holders, upon the request of such holders, information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act so long as such requirement is necessary in order to permit holders of the Medium Term Notes to effect resales under Rule 144A.
5. Except as contemplated by this Schedule E, neither the Corporation nor any of its affiliates, nor any person acting on behalf of any of them, has made or will make any offer to sell, or any solicitation of an offer to buy, any Medium Term Notes in the United States.

6. Neither the Corporation nor any of its affiliates, nor any person acting on behalf of any of them has engaged in or will engage in any Directed Selling Efforts in the United States with respect to the Medium Term Notes.
7. With respect to offers or sales of the Medium Term Notes within the United States, none of the Corporation, its affiliates or any person acting on behalf of any of them have engaged or will engage in any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act, or has taken or will take any action that would cause the exclusions or exemptions from registration afforded by Regulation S or Rule 144A to be unavailable for offers and sales of the Medium Term Notes.

## EXHIBIT A

### FORM OF QUALIFIED INSTITUTIONAL BUYER INVESTMENT LETTER

Canadian Oil Sands Limited  
2000 First Canadian Centre  
350 – 7th Avenue S.W.  
Calgary, Alberta T2P 3N9

and

AltaCorp Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Laurentian Bank Securities Inc., Merrill Lynch Canada Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc. (collectively, the "Dealers") and the respective U.S. affiliate of each of the Dealers (collectively, the "U.S. Affiliates")

Ladies and Gentlemen:

In connection with its agreement to purchase "Medium Term Notes (Series 1)" (the "Medium Term Notes") of Canadian Oil Sands Limited (the "Corporation"), the undersigned purchaser acknowledges, represents to and agrees with the Corporation and the Dealers and their U.S. Affiliates, as follows (capitalized terms not defined herein are used as defined in the U.S. placement memorandum dated \_\_\_\_\_, \_\_\_\_\_ (the "U.S. Memorandum") or the dealer agreement dated September 29, 2015 , in connection with the offering of the Medium Term Notes:

- (1) it understands and acknowledges that the Medium Term Notes have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and are "restricted securities" within the meaning of Rule 144, and agrees on its behalf and on behalf of any investor account for which it is purchasing the Medium Term Notes that the Medium Term Notes may not be offered, sold, pledged or otherwise transferred, directly or indirectly, except (a) to the Corporation; (b) outside the United States in accordance with Regulation S and in compliance with applicable local laws and regulations; and (c) pursuant to a registration statement that have been declared effective under the U.S. Securities Act, and in each case in compliance with any application state securities laws in the United States or securities laws of any other applicable jurisdictions.
- (2) it is authorized to consummate the purchase of the Medium Term Notes;
- (3) it understands and acknowledges that the offer and sale of Medium Term Notes to it are being made in reliance on Rule 144A and exemptions under applicable state securities laws;
- (4) it is a QIB and is acquiring the Medium Term Notes for its own account or for the account of one or more QIBs with respect to which it exercises sole investment discretion



and not with a view to any resale, distribution or other disposition of the Medium Term Notes in violation of United States federal or state securities laws;

- (5) it acknowledges that it has not purchased the Medium Term Notes as a result of any General Solicitation or General Advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (6) it consents to the Corporation making a notation on its records or giving instructions to any transfer agent and registrar of the Medium Term Notes in order to implement the restrictions on transfer set out and described in the U.S. Memorandum;
- (7) it understands and acknowledges that the Corporation is not obligated to file and has no present intention of filing with the U.S. Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Medium Term Notes in the United States;
- (8) it acknowledges that, prior to the time of sale of the Medium Term Notes, it has received a copy of the U.S. Memorandum and the prospectus and has been afforded the opportunity to ask such questions as it deemed necessary of, and to receive answers from, representatives of the Corporation concerning the terms and conditions of the offering of the Medium Term Notes and to obtain such additional information which the Corporation possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy and completeness of the information contained in the U.S. Memorandum and the prospectus and that it considered necessary in connection with its decision to invest in the Medium Term Notes;
- (9) it understands and acknowledges that the Corporation (i) is not obligated to remain a Foreign Issuer, (ii) may not, at the time the Medium Term Notes are resold by it or at any other time, be a Foreign Issuer, and (iii) may engage in one or more transactions which could cause the Corporation not to be a Foreign Issuer;
- (10) it understands and acknowledges that it is making the representations, warranties and agreements contained herein with the intent that they may be relied upon by the Corporation, the Dealers and the U.S. Affiliates in determining its eligibility or (if applicable) the eligibility of others on whose behalf it is contracting hereunder to purchase the Medium Term Notes; and
- (11) it acknowledges that the Medium Term Notes will not be represented by certificates that bear a U.S. restrictive legend in reliance on the representations, warranties and agreements contained herein and in the U.S. Memorandum.