

ELEVENTH SUPPLEMENTAL TRUST INDENTURE

THIS ELEVENTH SUPPLEMENTAL TRUST INDENTURE made as of the 14th day of November, 2025.

BETWEEN:

SUNCOR ENERGY INC., a body corporate amalgamated under the federal laws of Canada (the "**Corporation**")

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under federal the laws of Canada (the "**Trustee**")

WHEREAS the Corporation and the Trustee are parties to a trust indenture dated April 6, 2000, as supplemented by a first supplemental trust indenture dated November 15, 2001, a second supplemental trust indenture dated February 1, 2002, a third supplemental trust indenture dated February 12, 2007, a fourth supplemental trust indenture dated May 25, 2012, a fifth supplemental trust indenture dated January 1, 2017, a sixth supplemental trust indenture dated May 24, 2019, a seventh supplemental trust indenture dated April 9, 2020, an eighth supplemental trust indenture dated March 4, 2021, a ninth supplemental trust indenture dated November 17, 2023 and a tenth supplemental trust indenture dated November 17, 2023 (collectively, the "**Indenture**"), which provides for the issuance of Debentures (as defined in the Indenture);

AND WHEREAS the Corporation desires to issue "Additional Debentures" (as defined in the Indenture) to be designated as "Series 11 Medium Term Notes" and, in accordance with section 2.2(d) of the Indenture, the Corporation is required to execute and deliver to the Trustee a supplemental indenture for the purposes of establishing the terms of such Additional Debentures;

AND WHEREAS the Corporation and the Trustee desire to make certain additions to the provisions of the Indenture in accordance with section 11.1(f) thereof and, in accordance with section 11.1 of the Indenture, the Corporation and the Trustee are required to execute and deliver a supplemental indenture for such purpose;

AND WHEREAS the Corporation has been authorized by its board of directors to enter into this Eleventh Supplemental Trust Indenture (the "**Eleventh Supplemental Indenture**") with the Trustee to establish the terms and provisions of the Series 11 Medium Term Notes.

NOW THEREFORE it is hereby agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 *Definitions.* In this Eleventh Supplemental Indenture, unless specifically provided for herein or unless there is something in the subject matter or context inconsistent therewith, the expressions used herein shall have the same meaning as is ascribed to corresponding

expressions in the Indenture and such corresponding expressions shall also apply to the provisions of this Eleventh Supplemental Indenture.

- 1.2 *Incorporation of Indenture.* This Eleventh Supplemental Indenture is supplemental to and shall hereafter be read in conjunction with the Indenture, and the Indenture and this Eleventh Supplemental Indenture shall hereinafter have effect so far as practicable as if all the provisions thereof and hereof were contained in one instrument, save as varied or amended hereby.
- 1.3 *Reference to and Effect on the Indenture.* On and after the date hereof, each reference in the Indenture to "this Indenture", "hereunder", "hereof", "herein", or words of like import, and each reference to the Indenture in any and all agreements, documents and instruments delivered by all or any one or more of the Corporation, the Trustee or any other person shall mean and refer to the Indenture as amended hereby.
- 1.4 *Interpretation not Affected by Headings, etc.* The division of this Eleventh Supplemental Indenture into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

ARTICLE 2 CREATION AND TERMS OF ADDITIONAL DEBENTURES

- 2.1 *Creation of Series 11 Medium Term Notes.* A new series of Debentures to be issued under the Indenture is hereby authorized and the Debentures of such series shall be designated as "Series 11 Medium Term Notes" and may be issued from time to time upon and subject to the provisions and conditions and in accordance with the Indenture. Except as provided for herein, the terms and provisions of the Series 11 Medium Term Notes shall be established in or pursuant to one or more resolutions of the Directors, as provided for in section 2.2(a) of the Indenture.
- 2.2 *References to Series 2 Medium Term Notes.* All references to "Series 2 Medium Term Notes" in the Indenture including, without limitation, the definition thereof and the references thereto in Schedule "A" to the Indenture, shall, for purposes of the Series 11 Medium Term Notes only, be read as "Series 11 Medium Term Notes" and shall apply in all respects to the Series 11 Medium Term Notes, without in any manner whatsoever affecting the interpretation or effect of such provisions on the Series 2 Medium Term Notes.
- 2.3 *Section 1.1 of the Indenture.* In respect of the Series 11 Medium Term Notes, the following definitions shall be added to and form part of section 1.1 of the Indenture:

""Consolidated Net Tangible Assets" means the total amount of assets of the Corporation on a consolidated basis (less applicable reserves) after deducting therefrom:

- (i) all current liabilities (excluding any current liabilities which are by their terms extendible or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed);

- (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other similar intangibles; and
- (iii) appropriate adjustments on account of minority interests of other persons holding stock of the Corporation's Subsidiaries;

in each case as shown on the most recent annual audited or quarterly unaudited consolidated balance sheet of the Corporation and computed in accordance with generally accepted accounting principles;

"Permitted Reorganization" has the meaning ascribed thereto in section 9.1;

"Permitted Reorganization Date" has the meaning ascribed thereto in section 9.1;"

2.4 *Section 4.1(a) of the Indenture.* In respect of the Series 11 Medium Term Notes, the word "first" contained in section 4.1(a) of the Indenture shall be deemed to be deleted and replaced with the word "eleventh".

2.5 *Section 5.5 of the Indenture.* In respect of the Series 11 Medium Term Notes, references to "90 days" and "30 days" in section 5.5 of the Indenture shall be deemed to be deleted and replaced with "60 days" and "10 days", respectively.

2.6 *Section 6.10 of the Indenture.* In respect of the Series 11 Medium Term Notes, section 6.10 of the Indenture is hereby amended by deleting the wording set forth in section 6.10(b)(iv) of the Indenture in its entirety and replacing it with the following:

- "(iv) giving security that would otherwise be prohibited hereunder, provided that the aggregate Debt outstanding and secured pursuant to this clause (iv) does not at the time of giving exceed an amount equal to 10% of Consolidated Net Tangible Assets at such time;"

2.7 *Section 7.2 of the Indenture.* In respect of the Series 11 Medium Term Notes, section 7.2 of the Indenture is hereby amended by deleting the wording set forth in section 7.2(a) of the Indenture in its entirety and replacing it with the following:

- "(a) if an event of default, as defined in any one or more indentures or instruments evidencing or under which the Corporation or a Restricted Subsidiary has at the time outstanding Debt, has occurred and the obligation to pay an amount in the aggregate principal amount in excess of the greater of \$75 million and 3.5% of Shareholders' Equity at the end of the preceding fiscal quarter has been accelerated (the **"Accelerated Indebtedness"**); provided that:
 - (i) if the event of default is related to a failure to make any payment of principal when due or at maturity and such failure continues for the applicable grace period plus seven days; or

- (ii) if the event of default is related to any other matter, 30 days have elapsed after the Corporation or such Restricted Subsidiary has in good faith exhausted remedies available to it, including the contesting in good faith of such event of default,

provided that if such default or event or events of default shall be remedied or cured by the Corporation or the Restricted Subsidiary, or has been waived by the holders of such Debt, or such acceleration has been rescinded or annulled, then the Event of Default hereunder by reason thereof shall be deemed likewise to have been thereupon remedied, cured, waived, rescinded or annulled without further action upon the part of the Trustee, the Corporation or the holders of the Series 11 Medium Term Notes and any acceleration of maturity under the Indenture consequent thereon shall be deemed rescinded and annulled and provided further that if such Accelerated Indebtedness is, by its terms, non-recourse to the borrower, it shall not be considered an Event of Default hereunder."

- 2.8 *Section 9.1 of the Indenture.* In respect of the Series 11 Medium Term Notes, section 9.1 of the Indenture is hereby amended by deleting the wording set forth in section 9.1 of the Indenture in its entirety and replacing it with the following:

"Nothing in this Indenture shall prevent, if otherwise permitted by law, the consolidation, amalgamation or merger of the Corporation with any other corporation, including any Affiliate of the Corporation, or shall prevent the sale by the Corporation of all or substantially all of the assets of the Corporation and its Subsidiaries on a consolidated basis to another corporation, including any Affiliate of the Corporation, lawfully entitled to acquire and operate the same; provided, however, that:

- (a) no condition or event shall exist as to the Corporation or such successor or assign either at the time of or immediately after such consolidation, amalgamation, merger or sale and after giving full effect thereto, or immediately after such successor or assign shall become liable to pay the principal, premium, if any, and interest, which constitutes or would, with the giving of notice or lapse of time or both, constitute a default or an Event of Default hereunder; and
- (b) every such successor or assign shall, as a part of such consolidation, amalgamation, merger or sale and in consideration thereof enter into and execute such indenture or indentures supplemental hereto in favour of the Trustee as the Trustee may reasonably require whereby such successor or assign covenants to:
 - (i) pay punctually when due the principal monies, premium, if any, interest and other monies payable hereunder,

- (ii) perform and observe punctually all the obligations of the Corporation under and in respect of all outstanding Debentures, and
- (iii) observe and perform each and every covenant and agreement of the Corporation herein contained as fully and completely as if it had itself executed this Indenture as the Corporation and had expressly agreed herein to observe and perform the same.

The Trustee shall facilitate every such consolidation, amalgamation, merger or sale in all respects, and may give such consents and sign, execute or join in such documents and do such acts as in its discretion may be thought advisable in order that such consolidation, amalgamation, merger or sale may be carried out, and thereupon the Corporation may be released and discharged from liability under this Indenture (if such release and discharge would not in the opinion of Counsel, acting reasonably, prejudice the interests of the Debentureholders) and the Trustee may execute any document or documents which it may be advised is or are necessary or advisable for effecting or evidencing such release and discharge and the opinion of Counsel as hereinafter mentioned shall be full warrant and authority to the Trustee for so doing. As a condition precedent to any consolidation, amalgamation, merger or sale proposed to be carried out pursuant to the provisions of this section 9.1, the Corporation shall furnish to the Trustee an opinion of Counsel, in form and substance satisfactory to the Trustee, as to the legality of any such action proposed to be taken pursuant to the provisions of this section 9.1 and as to the compliance of any such action with the terms of this Indenture.

Notwithstanding anything in this Indenture to the contrary, the Corporation may consolidate or amalgamate with or merge into or enter into a statutory amalgamation with any direct or indirect wholly-owned Subsidiary and may convey, transfer or lease all or substantially all of the properties and assets of the Corporation and its Subsidiaries on a consolidated basis to any direct or indirect wholly-owned Subsidiary without complying with the provisions of this section 9.1 in a transaction or series of transactions in which the Corporation retains all of its obligations under and in respect of all outstanding Debentures (a "**Permitted Reorganization**") provided that the Corporation has provided the Trustee and all of the Corporation's then current ratings agencies with notice of its intention to enter into a Permitted Reorganization at least 45 days prior to the proposed date of completion of such Permitted Reorganization (the "**Permitted Reorganization Date**") and provided further that on or prior to the Permitted Reorganization Date the Corporation has delivered to the Trustee a Certificate of the Corporation confirming that, as of the Permitted Reorganization Date:

- (a) all Debt of the Corporation which ranked *pari passu* with the then outstanding Debentures immediately prior to the proposed Permitted Reorganization will rank no better than *pari passu* with such Debentures after the Permitted Reorganization; for certainty, there is no requirement for any such other Debt to obtain or maintain similar ranking to such Debentures and such other Debt

may be structurally subordinated or otherwise subordinated to the Debentures; or

- (b) at least two of the Corporation's then current credit rating agencies (or if only one credit rating agency maintains ratings in respect of the Corporation's debt securities at such time, that one rating agency) have affirmed that the rating assigned by them to the Debentures shall not be downgraded as a result of the Permitted Reorganization, or notice thereof."

ARTICLE 3 GUARANTEE AGREEMENT

- 3.1 *Guarantee.* The Corporation shall cause Suncor Energy Oil Sands Limited Partnership (the "**Partnership**") to issue a guarantee substantially in the form attached hereto as Schedule "A" (the "**Guarantee**"), as soon as reasonably practicable after the issuance of any Series 11 Medium Term Notes, pursuant to which the Partnership will, subject to the terms and conditions of such Guarantee, unconditionally and irrevocably guarantee the prompt payment and performance to the Trustee for its own benefit and on behalf of the holders of the Series 11 Medium Term Notes (the "**Beneficiaries**") forthwith upon demand by the Trustee, following a demand by the Trustee or any Beneficiary (after or concurrently with a demand being made under the Indenture), of all indebtedness, liabilities and obligations of any kind whatsoever (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) which the Corporation has from time to time incurred or is under or may hereafter incur or be under to the Trustee or any Beneficiary with respect to any and all Series 11 Medium Term Notes issued under the Indenture.
- 3.2 *Release of Guarantee.* The Corporation and the Trustee hereby agree that the Guarantee will contain provisions such that the Corporation may cause the Guarantee to be terminated by the Partnership provided that the Partnership has provided the Trustee and all of the Corporation's then current ratings agencies with notice of its intention to cause the Partnership to terminate the Guarantee at least 45 days prior to the proposed date of such termination (the "**Release Date**") and provided further that on or prior to the Release Date the Corporation, in its capacity as general partner of the Partnership, has delivered to the Trustee a Certificate of the Corporation confirming that, as of the Release Date:
 - (a) the Restricted Subsidiaries are not the primary obligors or guarantors with respect to any Debt, other than Debt which in the aggregate does not exceed an amount equal to 15% of Consolidated Net Tangible Assets;
 - (b) at least two of the Corporation's then current credit rating agencies (or if only one credit rating agency maintains ratings in respect of the Corporation's debt securities at such time, that one rating agency) have affirmed that the rating assigned by them to the Series 11 Medium Term Notes shall not be downgraded as a result of the termination of the Guarantee, or notice thereof; and
 - (c) no event which is, or after notice or passage of time or both would be, an Event of Default or an Event of Default has occurred and is continuing under the Indenture.

**ARTICLE 4
CONFIRMATION**

- 4.1 *Confirmation.* The Corporation hereby acknowledges and confirms that, except as specifically amended by the provisions of this Eleventh Supplemental Indenture, all of the terms and conditions contained in the Indenture are and shall remain in full force and effect, unamended, in accordance with the provisions thereof and shall apply with regard to the Series 11 Medium Term Notes. The amendments provided for in this Eleventh Supplemental Indenture shall not prejudice any act or thing done prior to the date of this Eleventh Supplemental Indenture.

**ARTICLE 5
MISCELLANEOUS**

- 5.1 *Further Assurances.* The parties hereby covenant and agree to execute and deliver such further and other instruments and to take such further or other action as may be necessary or advisable to give effect to this Eleventh Supplemental Indenture and the provisions hereof.
- 5.2 *Execution.* This Eleventh Supplemental Indenture may be executed by facsimile or other electronic signature and simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have executed this Eleventh Supplemental Indenture on the date first mentioned above under the hands of their proper officers duly authorized in that behalf.

SUNCOR ENERGY INC.

Per: (signed) "Troy Little"
Name: Troy Little
Title: Chief Financial Officer

Per: (signed) "Pamela Tisdale"
Name: Pamela Tisdale
Title: Vice President, Tax and Treasurer

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: (signed) "Sue-Anne Wong"
Name: Sue-Anne Wong
Title: Corporate Trust Officer

Per: (signed) "Corentin Leverrier"
Name: Corentin Leverrier
Title: Manager, Corporate Trust

Schedule "A"

Form of Guarantee

(attached)

GUARANTEE

TO: Computershare Trust Company of Canada, as trustee (the "**Trustee**") under the Indenture (as defined below)
324 8th Avenue SW, Suite 800, Calgary, Alberta T2P 2Z2

DATE: November 14, 2025

PREAMBLE:

- A. Suncor Energy Inc. ("**SEI**") is party to a trust indenture dated April 6, 2000, as supplemented by a first supplemental trust indenture dated November 15, 2001, a second supplemental trust indenture dated February 1, 2002, a third supplemental trust indenture dated February 12, 2007, a fourth supplemental trust indenture dated May 25, 2012, a fifth supplemental trust indenture dated January 1, 2017, a sixth supplemental trust indenture dated May 24, 2019, a seventh supplemental trust indenture dated April 9, 2020, an eighth supplemental trust indenture dated March 4, 2021, a ninth supplemental trust indenture dated November 17, 2023, a tenth supplemental trust indenture dated November 17, 2023 and an eleventh supplemental trust indenture dated November 14, 2025 (collectively, and as further amended and supplemented from time to time the "**Indenture**"), pursuant to which it has issued an aggregate of \$500,000,000 2.95%, Series 11 Medium Term Notes (the "**Series 11 Medium Term Notes**") on November 14, 2025. The holders of the Series 11 Medium Term Notes are herein referred to as the "**Beneficiaries**".
- B. Pursuant to the Series 11 Medium Term Notes, SEI is indebted to the Beneficiaries.
- C. Suncor Energy Oil Sands Limited Partnership (the "**Guarantor**"), a limited partnership registered in the Province of Alberta with its head office located at Calgary, Alberta, will derive substantial direct and indirect benefits from the Guarantor issuing this Guarantee for the benefit of the Beneficiaries.

AGREEMENT:

For valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by the Guarantor, the Guarantor hereby agrees in favour of the Trustee for its own benefit and on behalf of the Beneficiaries as follows:

1. **Definitions.** All those terms not otherwise defined herein shall have the meaning set forth in the Indenture.
2. **Guarantee.** The Guarantor hereby unconditionally and irrevocably (subject to section 4 hereof) guarantees the prompt payment and performance to the Trustee for its own benefit and on behalf of the Beneficiaries forthwith upon demand by the Trustee, following a demand by the Trustee or any Beneficiary (after or concurrently with a demand being made under the Indenture), of all indebtedness, liabilities and obligations of any kind whatsoever (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) which SEI has from time to time incurred or is under or may hereafter incur or be under to the Trustee or any Beneficiary under the Series 11 Medium Term Notes (collectively the "**Obligations**"). All amounts payable by the Guarantor hereunder will be paid to the Trustee for its own benefit and on behalf of the Beneficiaries at the address of the Trustee shown above or as otherwise directed in writing by the Trustee.

3. **Continuing, Unconditional and Absolute Guarantee.** Subject to section 4 hereof, the obligations of the Guarantor under this Guarantee are continuing, unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged, diminished, limited or otherwise affected by (and the Guarantor hereby consents to or waives, as applicable, to the fullest extent permitted by applicable law):
- (a) any extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release in respect of any Obligation, security, person or otherwise, unless such settlement, discharge, compromise or release shall specifically release the Guarantor from its obligations, indebtedness or liabilities hereunder or any part thereof or is a payment of the Obligations;
 - (b) any waiver, modification, restatement or amendment of or supplement to the Indenture or the Obligations, including any increase or decrease in the principal, the rates of interest or other amounts payable thereunder;
 - (c) any change in the time, manner or place of payment of or in any other term of the Indenture or the Obligations, or the failure on the part of SEI to carry out any of its Obligations under the Indenture;
 - (d) any impossibility, impracticability, frustration of purpose, illegality, force majeure or act of government;
 - (e) any change in the existence, structure, constitution, name, objects, powers, business, control or ownership of SEI or any other person, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting SEI or any other person or their respective assets;
 - (f) the existence of any claim, set-off or other rights which the Guarantor may have at any time against SEI, the Trustee, any Beneficiary or any other person, whether in connection herewith or any unrelated transactions;
 - (g) any limitation, postponement, prohibition, subordination or other restriction on the rights of the Trustee or any Beneficiary to receive payment of the Obligations;
 - (h) any release, substitution or addition of any co-signer, endorser or other guarantor of the Obligations;
 - (i) any defence arising by reason of any failure of the Trustee or any Beneficiary to make any presentment, demand for performance, notice of non-performance, protest, and any other notice, including notice of all of the following: acceptance of this Guarantee, partial payment or non-payment of all or any part of the Obligations and the existence, creation, or incurring of new or additional Obligations;
 - (j) any defence arising by reason of any failure of the Trustee or any Beneficiary to proceed against SEI or any other person, to proceed against, apply or exhaust any security held from SEI or any other person for the Obligations, to proceed against, apply or exhaust any security held from the Guarantor or any other person for this Guarantee or to pursue any other remedy in the power of the Trustee or any Beneficiary whatsoever;

- (k) any law which provides that the obligation of a guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal obligation or which reduces a guarantor's obligation in proportion to the principal obligation;
- (l) any defence arising by reason of any incapacity or lack of authority of SEI or any other person, or by reason of any limitation, postponement, prohibition on the Trustee's or any Beneficiary's right to receive payment of the Obligations or any part thereof, or by reason of the cessation from any cause whatsoever, other than full and final payment, of the liability of SEI or any other person with respect to all or any part of the Obligations, or by reason of any act, other than full and final payment, or omission of the Trustee or any Beneficiary or others which directly or indirectly results in the discharge or release of SEI or any other person or all or any part of the Obligations or any security or guarantee therefor, whether by contract, operation of law or otherwise;
- (m) any defence arising by reason of any failure by the Trustee or any Beneficiary to obtain, perfect or maintain a perfected or prior (or any) security interest in or lien upon any property of SEI or any other person, or by reason of any interest of the Trustee or any Beneficiary in any property, whether as owner thereof or the holder of a security interest therein or lien thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment by the Trustee or any Beneficiary of any right to recourse or collateral;
- (n) any defence arising by reason of the failure of the Trustee or any Beneficiary to marshal any assets;
- (o) any defence based upon any failure of the Trustee or any Beneficiary to give to SEI or the Guarantor notice of any sale or other disposition of any property securing any or all of the Obligations or any guarantee thereof, or any defect in any notice that may be given in connection with any sale or other disposition of any such property, or any failure of the Trustee or any Beneficiary to comply with any provision of applicable law in enforcing any lien upon any such property, including any failure by the Trustee or any Beneficiary to dispose of any such property in a commercially reasonable manner;
- (p) any dealing whatsoever with SEI or any other person or any security, whether negligently or not, or any failure to do so;
- (q) any defence based upon or arising out of any bankruptcy, insolvency, reorganization, moratorium, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against SEI or any other person, including any discharge of, or bar against collecting, any of the Obligations, in or as a result of any such proceeding; or
- (r) any other act or omission to act or delay of any kind by SEI, the Trustee, a Beneficiary or any other person or any other circumstance whatsoever, whether similar or dissimilar to the foregoing, which might, but for the provisions of this section 3, constitute a legal or equitable discharge, limitation or reduction of the Guarantor's obligations hereunder (other than the irrevocable and unconditional payment in full of all of the Obligations).

The foregoing provisions apply even if the effect of any action (or failure to take action) by the Trustee or any Beneficiary is to destroy or diminish the Guarantor's subrogation rights, the Guarantor's right to proceed against SEI for reimbursement, the Guarantor's right to recover contribution from any other guarantor or any other right or remedy.

4. **Release of Obligations**. Notwithstanding anything else set forth herein, this Guarantee will remain in full force and effect until the earlier of (each being an "**Effective Termination Date**"):
- (a) the Obligations are irrevocably and unconditionally performed and paid in full; and
 - (b) forty-five days after receipt of notice from the Guarantor to the Trustee and each of SEI's then current rating agencies, such notice accompanied by a Certificate of the Corporation confirming that as at the Effective Termination Date:
 - (i) the Restricted Subsidiaries are not the primary obligors or guarantors with respect to any Debt, other than Debt which in the aggregate does not exceed an amount equal to 15% of Consolidated Net Tangible Assets;
 - (ii) at least two of SEI's then current credit rating agencies (or if only one credit rating agency maintains ratings in respect of SEI's debt securities at such time, that one rating agency) have affirmed that the rating assigned by them to the Series 11 Medium Term Notes shall not be downgraded as a result of the termination of this Guarantee, or notice thereof; and
 - (iii) no event which is, or after notice or passage of time or both would be, an Event of Default or an Event of Default has occurred and is continuing under the Indenture.

On the Effective Termination Date, the Guarantor will, without any further action or notice on the part of the Guarantor, no longer be liable hereunder for any Obligations of SEI by guarantee, indemnity or otherwise, irrespective of whether they were created, incurred, contracted or assumed before or after the applicable Effective Termination Date.

5. **Limitation of Liability**. Any term or provision of this Guarantee to the contrary notwithstanding, the maximum aggregate amount of the Obligations guaranteed hereunder by the Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.
6. **Validity of Agreements**. The Guarantor will not contest or otherwise challenge the legality, validity or enforceability of any term, condition or other provision contained in the Indenture and the Series 11 Medium Term Notes issued thereunder. The Guarantor represents to the Trustee for and on behalf of the Beneficiaries that it is familiar with and consents to the terms and conditions of the Indenture and of the Series 11 Medium Term Notes issued thereunder.
7. **Assumption of Authority**. The Trustee for and on behalf of the Beneficiaries is entitled to assume, notwithstanding any investigation by or on behalf of the Trustee or any Beneficiary, the power and authority of the officers, directors, trustees or other persons

acting or purporting to act on behalf of SEI or the Guarantor, and any Obligations made or created in reliance upon the exercise of such power or authority will be guaranteed hereunder.

8. **Recourse against SEI.** The Trustee for and on behalf of the Beneficiaries is not required to exhaust its recourse against SEI, any other guarantor or other person or under any other security or other guarantee before being entitled to payment from the Guarantor under this Guarantee.
9. **Settlement of Accounts.** Any account settled or stated between the Trustee for and on behalf of the Beneficiaries and SEI will be accepted by the Guarantor as *prima facie* evidence, subject to manifest error, that the amount thereby appearing due by SEI to the Trustee and the Beneficiaries is so due.
10. **No Waiver.** No delay on the part of the Trustee for and on behalf of the Beneficiaries in exercising any of its options, powers or rights, or partial or single exercise thereof, will constitute a waiver thereof. No waiver of any of the Trustee's or any Beneficiary's rights hereunder, and no modification or amendment of this Guarantee, will be deemed to be made by the Trustee for and on behalf of the Beneficiaries unless the same is in writing, duly signed by the Trustee, for and on behalf of the Beneficiaries, and the Guarantor, and each such waiver, if any, will apply only with respect to the specific instance involved, and will in no way impair the rights of the Trustee and the Beneficiaries or the obligations, indebtedness or liabilities of the Guarantor to the Trustee and the Beneficiaries in any other respect at any other time.
11. **Guarantee of all Credit Obtained; Indemnity.** All moneys and credits in fact borrowed or obtained by SEI from the Trustee and any Beneficiary under the Indenture will be deemed to form part of the Obligations notwithstanding any incapacity, disability or lack or limitation of status or power of SEI or of the directors, officers, employees, partners or trustees thereof, or that SEI may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of such moneys or credits. Subject to section 4 hereof, if any amount in respect of the Obligations is not recoverable from the Guarantor hereunder on the basis of a guarantee, then, notwithstanding any other provision hereof, the Guarantor will indemnify and save harmless the Trustee and any Beneficiary from and against any and all losses, damages, costs, expenses or liabilities suffered or incurred by the Trustee and any Beneficiary resulting or arising from or relating to any failure of SEI to unconditionally and irrevocably pay in full or fully perform the Obligations as and when due provided that the amount of such indemnification shall not exceed the amount of such Obligations and any amounts due and owing hereunder.
12. **Stay of Acceleration.** If acceleration of the time for payment, or the liability of SEI to make payment, of any amount specified to be payable by SEI in respect of the Obligations is stayed, prohibited or otherwise affected upon the insolvency, bankruptcy, reorganization or winding-up of SEI or any moratorium affecting the payment of the Obligations, all such amounts otherwise subject to acceleration or payment will nonetheless be deemed for all purposes of this Guarantee to be and to become due and payable by SEI and will be payable by the Guarantor hereunder forthwith on demand by the Trustee for its own benefit and on behalf of the Beneficiaries.
13. **Reinstatement.** If, at any time prior to the Effective Termination Date, all or any part of any payment previously applied by the Trustee or any Beneficiary to any Obligation is or

must be rescinded or returned by the Trustee or any Beneficiary for any reason whatsoever (including the insolvency, bankruptcy, or reorganization of SEI), such Obligation will, for the purpose of this Guarantee, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Trustee or any such Beneficiary, and this Guarantee will continue to be effective or be reinstated, as the case may be, as to such Obligation, all as though such application by the Trustee or any such Beneficiary had not been made.

14. **Postponement.** Following the occurrence and during the continuance of an Event of Default under the Indenture, all present and future indebtedness and liability of SEI to the Guarantor is hereby postponed to the Obligations and all moneys received by the Guarantor in respect thereof will, unless prior written authorization from the Trustee to the contrary will have been obtained by the Guarantor, be received in trust for the Trustee for itself and the rateable benefit of the Beneficiaries and the other senior creditors of SEI to whom the Guarantor has postponed such indebtedness and liability to the obligations owed to such other senior creditors on similar terms to the postponement in this section 14 (the "**Other Senior Creditors**") and shall be received by the Trustee and the Other Senior Creditors on a *pro rata* basis forthwith upon receipt thereof by the Guarantor and the portion thereof received by the Trustee shall be applied against the Obligations provided for in the Indenture upon demand by the Trustee. If the Trustee receives from the Guarantor a payment or payments in full or on account of the liability of the Guarantor hereunder, the Guarantor will not be entitled to claim repayment against SEI until the Trustee's and the Beneficiaries' claims against SEI have been irrevocably and unconditionally paid in full. In case of liquidation, winding up or bankruptcy of SEI (whether voluntary or involuntary) or any composition with creditors or arrangement, the Trustee for its own benefit and on behalf of the Beneficiaries will have the right to rank for its full claims and receive all dividends or other payments in respect thereof in priority to the Guarantor until the claims of the Trustee and the Beneficiaries have been irrevocably and unconditionally paid in full, and the Guarantor will continue to be liable hereunder for any balance which may be owing to the Trustee for its own benefit and on behalf of the Beneficiaries by SEI.
15. **No Subrogation.** Notwithstanding any payment made by the Guarantor under this Guarantee or any set-off or application of funds of the Guarantor by the Trustee or any Beneficiary, the Guarantor will have no right of subrogation to, and waives, to the fullest extent permitted by law, any right to enforce any remedy which the Trustee or any Beneficiary now has or may hereafter have against SEI, until all of the Obligations have been irrevocably and unconditionally paid in full; and until that time, the Guarantor waives any benefit of, and any right to participate in, any security, whether real or personal property, now or hereafter held by the Trustee or any Beneficiary for the Obligations.
16. **Foreign Currency Obligations.** The Guarantor will make payment relative to each Obligation in the currency (the "**Original Currency**") in which SEI is required to pay such Obligation. If the Guarantor makes payment relative to any Obligation to the Trustee or any Beneficiary in a currency (the "**Other Currency**") other than the Original Currency (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment will constitute a discharge of the liability of the Guarantor hereunder in respect of such Obligation only to the extent of the amount of the Original Currency which the Trustee is able to purchase at Toronto, Ontario with the amount it receives on the date of receipt. If the amount of the Original Currency which the Trustee

is able to purchase is less than the amount of such currency originally due to it in respect to the relevant Obligation, the Guarantor will indemnify and save the Trustee and each Beneficiary harmless from and against any loss or damage arising as a result of such deficiency. This indemnity will constitute an obligation separate and independent from the other obligations contained in this Guarantee, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee for and on behalf of the Beneficiaries and will continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order.

17. **Taxes and Set-off by Guarantor.** All payments to be made by the Guarantor hereunder will be made without set-off or counterclaim and without deduction for any taxes, levies, duties, fees, deductions, withholdings, restrictions or conditions of any nature whatsoever. If at any time any applicable law, regulation or international agreement requires the Guarantor to make any such deduction or withholding from any such payment, the sum due from the Guarantor with respect to such payment will be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Trustee for its own benefit and on behalf of the Beneficiaries receives a net sum equal to the sum which it would have received had no deduction or withholding been required.
18. **Payment of Expenses; Indemnification.** The Guarantor will pay on demand, and will indemnify and save the Trustee and each Beneficiary harmless from, any and all reasonable liabilities, costs and expenses (including reasonable legal fees and expenses on a solicitor and his own client full indemnity basis and any sales, goods and services or other similar taxes payable to any governmental agency with respect to any such liabilities, costs and expenses) (a) incurred by the Trustee for its own benefit and on behalf of the Beneficiaries in the administration or enforcement of this Guarantee, (b) with respect to, or resulting from, any failure or delay by the Guarantor in performing or observing any of its obligations under this Guarantee, or (c) incurred by the Trustee or any Beneficiary in performing or observing any of the other covenants of the Guarantor under this Guarantee.
19. **Additional Security.** This Guarantee is in addition and without prejudice to any security of any kind (including other guarantees) now or hereafter held by or for the benefit of the Trustee or the Beneficiaries and any other rights or remedies that the Trustee or the Beneficiaries might have.
20. **Governing Law; Attornment.** This Guarantee will be governed by and construed in accordance with the Laws of the Province of Alberta and the federal Laws of Canada applicable therein, without giving affect to the conflict of law principles thereof. Without prejudice to the ability of the Trustee or any Beneficiary to enforce this Guarantee in any other proper jurisdiction, the Guarantor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta, or any appellate court thereof, for the purposes of this Guarantee.
21. **Successors and Assigns.** The provisions of this Guarantee will be binding upon and enure to the benefit of the Trustee and the Beneficiaries and their respective successors and assigns and will be binding upon the Guarantor and its successors. The Guarantor's obligations hereunder will not be assigned or delegated except to the extent agreed to in writing by the Trustee. The Trustee or any Beneficiary may from time to time, and without notice to or the consent of the Guarantor, assign or transfer all or any of the Obligations or any interest therein in accordance with the Indenture and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, any such

Obligation or part thereof so transferred or assigned will remain an "Obligation" for the purposes of this Guarantee and any immediate and successive assignee or transferee of any Obligation or any interest therein will, to the extent of the interest so assigned or transferred, be entitled to the benefit of, and the right to enforce, this Guarantee.

22. **Time**. Time will be of the essence in this Guarantee.
23. **Severability**. If any portion of this Guarantee or the application thereof to any circumstance will be held invalid or unenforceable by a court of competent jurisdiction from which no further appeal has or is taken, to an extent that does not affect in a fundamental way the operation of this Guarantee, the remainder of the provision in question, or its application to any circumstance other than that to which it has been held invalid or unenforceable, and the remainder of this Guarantee will not be affected thereby and will be valid and enforceable to the fullest extent permitted by applicable law.
24. **Notice**. All notices, demands, offers, consents and other instruments and communications to be made or given pursuant to this Guarantee will be in writing and may be made or given by personal delivery or by transmittal by telecopier or other electronic means of communication addressed to the respective parties as follows:

To the Trustee for and on behalf of the Beneficiaries:

Computershare Trust Company of Canada
324 – 8th Avenue SW, Suite 800
Calgary, Alberta T2P 2Z2

Facsimile: 403-267-6529
Attention: Manager, Corporate Trust

To the Guarantor:

Suncor Energy Oil Sands Limited Partnership
c/o Suncor Energy Inc.
P.O. Box 2844
150 – 6th Avenue SW
Calgary, Alberta T2P 3E3

Facsimile: 403-296-3030
Attention: Corporate Secretary

or to such other address or telecopy number as any party may from time to time notify the other in accordance with this section 24. Any notice, demand, offer, consent, instrument or other communication made or given by personal delivery or by telecopier or other electronic means of communication during normal business hours at the place of receipt will be conclusively deemed to have been made or given at the time of actual delivery or transmittal, as the case may be, on such day.

25. **Financial Condition**. The Guarantor is fully aware of the financial condition of SEI.
26. **Interpretation**. The division of this Guarantee into sections and paragraphs, and the insertion of headings, is for convenience of reference only and will not affect the

construction or interpretation of this Guarantee. Unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders. When used in this Guarantee, the word "including" (or includes) means "including (or includes) without limitation".

27. **Execution**. This Guarantee may be executed by facsimile or other electronic signature and simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.
28. **Receipt of Copy**. The Guarantor acknowledges receipt of an executed copy of this Guarantee.

[Remainder of page intentionally left blank]

THIS GUARANTEE has been executed effective as of the date first written above.

**SUNCOR ENERGY OIL SANDS LIMITED
PARTNERSHIP**, by its Operating General Partner,
SUNCOR ENERGY INC.

Per: _____
Name: Pamela Tisdale
Title: Vice President, Tax and Treasurer

Acknowledged and agreed effective as of the date first written above.

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

By: _____
Name:
Title:

By: _____
Name:
Title: