

FIRST SUPPLEMENTAL TRUST INDENTURE

This First Supplemental Trust Indenture is entered into as of the 1st day of December, 2008 between:

KEYERA FACILITIES INCOME FUND, an open ended trust formed under the laws of the Province of Alberta and having its head office in the City of Calgary, in the Province of Alberta (hereinafter called the "**Fund**")

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the federal laws of Canada and having an office in the City of Calgary, in the Province of Alberta (hereinafter called the "**Debenture Trustee**").

WITNESSETH THAT:

WHEREAS the Fund (formerly known as Keyspan Facilities Income Fund) and the Debenture Trustee entered into an indenture (the "**Indenture**") dated June 3, 2004 to provide for the creation and issuance of debentures;

AND WHEREAS the Indenture provided for the immediate authorization for issuance of a first series of Debentures, referred to therein as the Initial Debentures and designated as "6.75% Convertible Unsecured Subordinated Debentures";

AND WHEREAS the Indenture provides that the Fund and the Debenture Trustee may enter into indentures supplemental to the Indenture providing for the issue of Additional Debentures;

AND WHEREAS the Fund has determined, pursuant to Section 2.5 of the Indenture, to create and issue a series of Additional Debentures to be designated as 8.25% convertible unsecured subordinated debentures (the "**Second Debentures**") and to enter into this first supplemental indenture (this "**Supplemental Indenture**") with the Debenture Trustee to provide for such creation and issuance of Second Debentures;

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed to authorize the execution and delivery of this Supplemental Indenture, to make the same effective and binding upon the Fund, and to make the Second Debentures, when authenticated or certified by the Debenture Trustee and issued as provided in the Indenture and this Supplemental Indenture, valid, binding and legal obligations of the Fund with the benefit and subject to the terms of the Indenture and this Supplemental Indenture.

NOW THEREFORE it is hereby covenanted, agreed and declared as set forth below.

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

- (a) In this Supplemental Debenture and the Second Debentures, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following meanings:

- (i) **"90% Redemption Right"** has the meaning ascribed thereto in Section 2.1(j);
- (ii) **"Change of Control"** has the meaning ascribed thereto in Section 2.1(j);
- (iii) **"Change of Control Notice"** has the meaning ascribed thereto in Section 2.1(j);
- (iv) **"Interest Account"** has the meaning ascribed thereto in Section 2.2(h);
- (v) **"Interest Obligation"** means the obligation of the Fund to pay interest on the Second Debentures, as and when the same becomes due;
- (vi) **"Interest Payment Date"** means a date specified in a Second Debenture as the date on which interest on such Second Debenture shall become due and payable;
- (vii) **"Offer"** has the meaning ascribed thereto in Section 2.1(j);
- (viii) **"Offer Price"** has the meaning ascribed thereto in Section 2.1(j);
- (ix) **"Second Debentureholders"** means the holders of the Second Debentures;
- (x) **"SIFT Rules"** means those provisions in the Tax Act resulting from, as a consequence of or in response to the announcement by the Minister of Finance (Canada) on October 31, 2006 relating to the taxation of income trusts in Canada, which would apply a tax on certain income earned by the Fund as a "specified investment flow-through trust", and/or which would tax the taxable distributions received by holders of Units commencing on January 1, 2011 or earlier, if the Fund exceeds "normal growth" before then pursuant to the guidelines issued by the Minister of Finance (Canada) on December 15, 2006 (which provisions include, without limitation, those provisions in the Tax Act resulting from, as a consequence of or in response to the proposed amendments released by the Minister of Finance (Canada) on July 14, 2008 relating to tax-deferred conversions of certain income trusts to taxable Canadian corporations), as such provisions may be enacted or amended from time to time;
- (xi) **"Successor"** has the meaning ascribed thereto in Section 2.3;
- (xii) **"Tax Act"** means the *Income Tax Act* (Canada) and the regulations thereunder, all as amended from time to time;
- (xiii) **"Total Offer Price"** has the meaning ascribed thereto in Section 2.1(j);
- (xiv) **"Unit Bid Request"** means a request for bids to purchase Units (to be issued by the Fund on the Unit Delivery Date) made by the Debenture Trustee in accordance with the Unit Interest Payment Election Notice and which shall make the acceptance of any bid conditional upon the acceptance of sufficient bids to result in aggregate proceeds from such issue and sale of Units which, together with the cash payments by the Fund in lieu of fractional Units, if any, equal the Interest Obligation;

- (xv) **“Unit Delivery Date”** means a date, not more than 90 days and not less than one Business Day prior to the applicable Interest Payment Date, upon which Units are issued by the Fund and delivered to the Debenture Trustee for sale pursuant to Unit Purchase Agreements;
 - (xvi) **“Unit Interest Payment Election”** means an election to satisfy an Interest Obligation on the applicable Interest Payment Date in the manner described in the Unit Interest Payment Election Notice;
 - (xvii) **“Unit Interest Payment Election Amount”** means the sum of the amount of the aggregate proceeds resulting from the sale of Units on the Unit Delivery Date pursuant to acceptable bids obtained pursuant to the Unit Bid Requests, together with any amount paid by the Fund in respect of fractional Units pursuant to Section 2.2(g), that is equal to the aggregate amount of the Interest Obligation in respect of which the Unit Interest Payment Election Notice was delivered;
 - (xviii) **“Unit Interest Payment Election Notice”** means a written notice made by the Trust to the Debenture Trustee specifying:
 - (A) the Interest Obligation to which the election relates;
 - (B) the Unit Interest Payment Election Amount;
 - (C) the investment banks, brokers or dealers through which the Debenture Trustee shall seek bids to purchase the Units and the conditions of such bids, which may include the minimum number of Units, minimum price per Unit, timing for closing for bids and such other matters as the Fund may specify; and
 - (D) that the Debenture Trustee shall accept through the investment banks, brokers or dealers selected by the Fund only those bids which comply with such notice;
 - (xix) **“Unit Proceeds Investment”** has the meaning ascribed thereto in Section 2.2(h); and
 - (xx) **“Unit Purchase Agreements”** means an agreement in customary form among the Fund, the Debenture Trustee and the Persons making acceptable bids pursuant to a Unit Bid Request, which complies with all applicable laws, including the Applicable Securities Legislation and the rules and regulations of any stock exchange on which the Second Debentures or Trust Units are then listed.
- (b) All capitalized terms not defined herein shall have the meanings given to them in the Indenture.
- (c) In this Supplemental Indenture, all references to Articles, Sections and Schedules refer, unless otherwise specified, to articles, sections and schedules of or to this Supplemental Indenture.

1.2 Amendments to Indenture

This Supplemental Indenture is supplemental to the Indenture and the Indenture and the Supplemental Indenture shall hereafter be read together and shall have effect, so far as practicable, with respect to the Second Debentures as if all the provisions of the Indenture and this Supplemental Indenture were contained in one instrument. The Indenture is and shall remain in full force and effect with regards to all matters governing the Second Debentures, except as the Indenture is amended, superseded, modified or supplemented by this Supplemental Indenture.

ARTICLE 2 THE SECOND DEBENTURES

2.1 Form and Terms of Second Debentures

- (a) The Second Debentures authorized for issue immediately are limited to an aggregate principal amount of \$92,000,000 and shall be designated as "8.25% Convertible Unsecured Subordinated Debentures"; however, subject to the terms of the Indenture, additional Second Debentures may be issued pursuant to the Indenture after the date hereof.
- (b) The Second Debentures shall be dated as of December 1, 2008 and shall mature on December 31, 2013.
- (c) The Second Debentures shall bear interest from the date of issue at the rate of 8.25% per annum, payable in equal semi-annual payments in arrears on December 31 and June 30 in each year, the first such payment to fall due on June 30, 2009 and the last such payment to fall due on December 31, 2013, payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded semi-annually. Notwithstanding the foregoing, the first interest payment will include accrued interest from and including the date hereof to, but excluding, June 30, 2009 and shall be \$48.125 per \$1,000 principal amount of Second Debentures.
- (d) The Second Debentures will be redeemable in accordance with the terms of Article 4 of the Indenture, provided that the Second Debentures will not be redeemable on or before December 31, 2011, except in the event of the satisfaction of certain conditions after a Change of Control has occurred as outlined herein. On and after January 1, 2012 and on or before December 31, 2012, the Second Debentures may be redeemed at the option of the Fund in whole or in part from time to time on notice as provided for in Section 4.3 of the Indenture at a Redemption Price equal to the principal amount of the Second Debentures and, in addition thereto, at the time of redemption, the Fund shall pay to the Second Debentureholders accrued and unpaid interest, all provided that the Current Market Price on the date on which the Redemption Notice is given is not less than 125% of the Conversion Price then in effect. On and after January 1, 2013 and prior to maturity, the Second Debentures may be redeemed at the option of the Fund in whole or in part from time to time on notice as provided for in Section 4.3 of the Indenture at a Redemption Price equal to the principal amount of the Second Debentures, and, in addition thereto, at the time of redemption, the Fund shall pay to the Second Debentureholders accrued and unpaid interest, all irrespective of the Current Market Price. The Redemption Notice for the Second Debentures shall be substantially in the form of Schedule B to the Indenture, subject to such revisions, additions or deletions as are required to give effect to this Supplemental Indenture and the terms of the Second Debentures. In connection with

the redemption of the Second Debentures, the Fund may, at its option and subject to the provisions of Section 4.6 of the Indenture and subject to regulatory approval, elect to satisfy its obligation to pay all or a portion of the applicable Redemption Price of the Second Debentures to be redeemed by issuing and delivering to the holders of such Second Debentures, such number of Freely Tradeable Units as is obtained by dividing the Redemption Price by 95% of the Current Market Price in effect on the Redemption Date. If the Fund elects to exercise such option, it shall so specify and provide details in the Redemption Notice. Interest accrued and unpaid on the Second Debentures on the Redemption Date will be paid to Second Debentureholders in cash, in the manner contemplated in Section 4.5 of the Indenture.

- (e) The Second Debentures will be subordinated to the Senior Indebtedness of the Fund in accordance with the provisions of Article 5 of the Indenture.
- (f) Upon and subject to the provisions and conditions of Article 6 of the Indenture, the holder of each Second Debenture shall have the right at such holder's option at any time when the register of the Debenture Trustee is open, prior to the close of business on the earlier of the day the Second Debentures mature and the last Business Day immediately preceding the date specified by the Fund for redemption of the Second Debentures by notice to the Second Debentureholders in accordance with Section 2.1(d) of this Supplemental Indenture and Section 4.3 of the Indenture (the earlier of which will be the "Time of Expiry" for the purposes of Article 6 of the Indenture in respect of the Second Debentures), to convert the whole or, in the case of a Second Debenture of a denomination in excess of \$1,000, any part which is \$1,000 or an integral multiple thereof, of the principal amount of such Second Debenture into Units at the Conversion Price in effect on the Date of Conversion.

The Conversion Price in effect on the date hereof for each Unit to be issued upon the conversion of Second Debentures shall be equal to \$19.50 such that approximately 51.2821 Units shall be issued for each \$1,000 principal amount of Second Debentures so converted. No adjustment in the number of Units to be issued upon conversion will be made for distributions on Units issuable upon conversion or for interest accrued on the Second Debentures which are surrendered for conversion; however, Second Debentureholders converting their Second Debentures will receive all interest which has accrued to but excluding the Date of Conversion which has not been paid. The Conversion Price applicable to and the Units, securities or other property receivable on the conversion of the Second Debentures is subject to adjustment pursuant to Section 6.5 of the Indenture.

- (g) On maturity of the Second Debentures, the Fund may, at its option and subject to the provisions of Section 4.10 of the Indenture and subject to regulatory approval, elect to satisfy its obligation to pay all or a portion of the aggregate principal amount of the Second Debentures due on maturity by issuing and delivering to the Second Debentureholders Freely Tradeable Units pursuant to Section 4.10 of the Indenture. If the Fund elects to exercise such option, it shall deliver a Maturity Notice to Second Debentureholders in the form of Schedule C of the Indenture, subject to such revisions, additions or deletions as are required to give effect to this Supplemental Indenture and the terms of the Second Debentures. Interest accrued and unpaid on the Second Debentures on the Maturity Date will be paid to Second Debentureholders in cash, subject to Section 2.2 of this Supplemental Indenture.

- (h) The Second Debentures shall be issued as Fully Registered Debentures in denominations of \$1,000 and integral multiples of \$1,000 and the Debenture Trustee is hereby appointed as registrar and transfer agent for the Second Debentures. Each Second Debenture and the certificate of the Debenture Trustee endorsed thereon shall be issued in substantially the form set out in Schedule A to this Supplemental Indenture, with such insertions, omissions, substitutions or other variations as shall be required or permitted by the Indenture and this Supplemental Indenture and may have imprinted or otherwise reproduced thereon such legend or legends or endorsements, not inconsistent with the provisions of the Indenture or this Supplemental Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto or with any rules or regulations of any securities exchange or securities regulatory authority or to conform with general usage, all as may be determined by the Board of Directors (on behalf of the Fund) executing such Second Debenture in accordance with Section 2.7 of the Indenture, as conclusively evidenced by their execution of a Second Debenture. Each Second Debenture shall additionally bear such distinguishing letters and numbers as the Debenture Trustee shall approve. Notwithstanding the foregoing, a Second Debenture may be in such other form or forms as may, from time to time, be approved by a resolution of the Board of Directors, on behalf of the Fund, or as specified in an Officer's Certificate. The Second Debentures may be engraved, lithographed, printed, mimeographed or typewritten or partly in one form and partly in another.

The Second Debentures shall be issued as Global Debentures and the Depository for the Second Debentures shall be CDS Clearing and Depository Services Inc. The Global Debentures shall be registered in the name of the Depository (or any nominee of the Depository). No beneficial holder will receive definitive certificates representing their interest in Second Debentures except as provided in Section 3.2 of the Indenture. A Global Debenture may be exchanged for Second Debentures in registered form that are not Global Debentures, or transferred to and registered in the name of a person other than the Depository for such Global Debentures or nominee thereof as provided in Section 3.2 of the Indenture.

- (i) Upon and subject to Section 2.2 of this Supplemental Indenture, the Fund may elect, from time to time, to satisfy all or part of its Interest Obligation on the Second Debentures on any Interest Payment Date by delivering Units to the Debenture Trustee.
- (j) Within 30 days following the occurrence of a Change of Control (as defined herein) and subject to the provisions and conditions of this Section 2.1(j), the Fund shall be obligated to offer to purchase the Second Debentures. The terms and conditions of such obligation are set forth below in this Section 2.1(j).
- (i) Within 30 days following the occurrence of a Change of Control, the Fund shall deliver to the Debenture Trustee, and the Debenture Trustee shall promptly deliver to the Second Debentureholders, a notice stating that there has been a Change of Control and specifying the circumstances surrounding such event (a "Change of Control Notice") together with an offer in writing (the "Offer") to purchase all the outstanding Second Debentures made in accordance with the requirements of Applicable Securities Legislation at a price equal to 101% of the principal amount thereof (the "Offer Price") plus accrued and unpaid interest, if any, on such Second Debentures up to, but

excluding, the date of acquisition by the Fund or a related party of such Debentures (collectively, the “**Total Offer Price**”).

- (ii) If 90% or more in aggregate principal amount of Second Debentures outstanding on the date the Fund provides the Change of Control Notice and the Offer to the Second Debentureholders have been tendered for purchase pursuant to the Offer on the expiration thereof, the Fund has the right and obligation upon written notice provided to the Debenture Trustee within 10 days following the expiration of the Offer, to redeem and shall redeem all the Second Debentures remaining outstanding on the expiration of the Offer at the Total Offer Price (the “**90% Redemption Right**”).
- (iii) Upon receipt of notice that the Fund has exercised or is exercising the 90% Redemption Right and is acquiring the remaining Second Debentures, the Debenture Trustee shall promptly provide written notice to each Second Debentureholder that did not previously accept the Offer that:
 - (A) the Fund has exercised the 90% Redemption Right and is purchasing all outstanding Second Debentures effective on the expiry of the Offer at the Total Offer Price, and shall include a calculation of the amount payable to such holder as payment of the Total Offer Price;
 - (B) each such holder must transfer their Second Debentures to the Debenture Trustee on the same terms as those holders that accepted the Offer and must send their respective Second Debentures, duly endorsed for transfer, to the Debenture Trustee within 10 days after the sending of such notice; and
 - (C) the rights of such holder under the terms of the Second Debentures and the Indenture cease effective as of the date of expiry of the Offer provided the Fund has, on or before the time of notifying the Debenture Trustee of the exercise of the 90% Redemption Right, paid the Total Offer Price to, or to the order of, the Debenture Trustee and thereafter the Second Debentures shall not be considered to be outstanding and the holder shall not have any right except to receive such holder’s Total Offer Price upon surrender and delivery of such holder’s Second Debentures in accordance with the Indenture.
- (iv) The Fund shall, on or before 11:00 a.m. (Calgary time) on the Business Day immediately following the expiry of the Offer, deposit with the Debenture Trustee or any paying agent to the order of the Debenture Trustee, such sums of money as may be sufficient to pay the Total Offer Price of the Second Debentures to be purchased or redeemed by the Fund on the expiry of the Offer provided the Fund may elect to satisfy this requirement by providing the Debenture Trustee with a cheque for such amounts required under this Section 2.1(j) post-dated to the date of expiry of the Offer. The Fund shall also deposit with the Debenture Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Debenture Trustee in connection with such purchase and/or redemption, as the case may be. Every such deposit shall be irrevocable. From the sums so deposited, the Debenture Trustee shall pay or cause to be paid to the holders of such Second Debentures, the Total Offer Price to which they are entitled on the Fund’s purchase or redemption. Payment of funds to the Debenture Trustee

shall be made by electronic transfer or certified cheque or pursuant to such other arrangements for the provision of funds as may be agreeable between the Fund and the Debenture Trustee in order to effect payments to be made hereunder.

- (v) In the event that one or more of such Second Debentures being purchased in accordance with this Section 2.1(j) becomes subject to purchase in part only, upon surrender of such Second Debentures for payment of the Total Offer Price, the Fund shall execute and the Debenture Trustee shall certify and deliver without charge to the holder thereof or upon the holder's order, one or more new Second Debentures for the portion of the principal amount of the Second Debentures not purchased.
- (vi) Second Debentures for which Second Debentureholders have accepted the Offer and Second Debentures which the Fund has elected to redeem in accordance with this Section 2.1(j) shall become due and payable at the Total Offer Price on the date of expiry of the Offer, in the same manner and with the same effect as if it were the date of maturity specified in such Second Debentures, anything therein, in the Indenture or herein to the contrary notwithstanding, and from and after such date of expiry of the Offer, if the money necessary to purchase or redeem the Second Debentures shall have been deposited as provided in this Section 2.1(j) and affidavits or other proofs satisfactory to the Debenture Trustee as to the publication and/or mailing of such notices shall have been lodged with it, interest on the Second Debentures shall cease. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Debenture Trustee, whose decision shall be final and binding upon all parties in interest.
- (vii) In case the holder of any Second Debenture to be purchased or redeemed in accordance with this Section 2.1(j) shall fail on or before the date of expiry of the Offer so to surrender such holder's Second Debenture or shall not within such time accept payment of the monies payable, or give such receipt therefor, if any, as the Debenture Trustee may require, such monies may be set aside in trust, either in the deposit department of the Debenture Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Second Debentureholder of the sum so set aside and the Second Debentureholder shall have no other right except to receive payment of the monies so paid and deposited, upon surrender and delivery up of such holder's Second Debenture. In the event that any money required to be deposited hereunder with the Debenture Trustee or any depository or paying agent on account of principal, premium, if any, or interest, if any, on Second Debentures issued hereunder shall remain so deposited for a period of six years from the date of expiry of the Offer, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Debenture Trustee or such depository or paying agent to the Fund and the Debenture Trustee shall not be responsible to Second Debentureholders for any amounts owing to them. Notwithstanding the foregoing, the Debenture Trustee will pay any remaining funds deposited hereunder prior to the expiry of six years after the date of expiry of the Offer to the Fund upon receipt from the Fund, or one of its Subsidiaries, of an unconditional letter of credit from a Canadian chartered bank in an amount equal to or in excess of the amount of the

remaining funds. If the remaining funds are paid to the Fund prior to the expiry of six years after the date of expiry of the Offer, the Fund shall reimburse the Debenture Trustee for any amounts required to be paid by the Debenture Trustee to a Second Debentureholder pursuant to the Offer after the date of such payment of the remaining funds to the Fund but prior to six years after the date of expiry of the Offer.

- (viii) Subject to the provisions above related to Second Debentures purchased in part, all Second Debentures redeemed and paid under this Section 2.1(j) shall forthwith be delivered to the Debenture Trustee and cancelled and no Second Debentures shall be issued in substitution therefor.
- (ix) For purposes of this Section 2.1(j), “**Change of Control**” means the acquisition by any Person, or group of Persons acting jointly or in concert, of voting control of or direction over an aggregate of 66 $\frac{2}{3}$ % or more of the outstanding Units or securities convertible into or carrying the right to acquire Units, other than pursuant to any transaction or series of transactions undertaken pursuant to, as a consequence of, or in contemplation of the SIFT Rules in which a new parent or successor entity is established for, in replacement of, or as a successor to the Fund and subsequent thereto voting control of or direction over the equity interests in the new parent or successor entity are held by the holders of Units immediately prior to such transaction or series of transactions; provided that immediately upon consummation or completion of such transaction(s), the acquisition by any Person or group of Persons, acting jointly or in concert, of voting control of or direction over an aggregate of 66 $\frac{2}{3}$ % or more of the outstanding equity interests in the new parent or successor entity or securities convertible into or carrying the right to acquire equity interests in the new parent or successor entity shall constitute a “Change of Control”.
- (k) The Debenture Trustee shall be provided with the documents and instruments referred to in Sections 2.5(b), (c) and (d) of the Indenture with respect to the Second Debentures prior to the issuance of the Second Debentures.
- (l) At no time may one or more “non-residents” of Canada (as defined in the Tax Act) be the beneficial owners of a majority of the Units on a fully diluted basis, whether by way of conversion of Second Debentures to Units, repayment of Second Debentures by issuance of Units, or otherwise, and the Administrator and the Fund have informed the Debenture Trustee and the transfer agent and registrar of the Units of this restriction. The Debenture Trustee may, upon receipt of written direction of the Fund, require declarations as to the jurisdictions in which beneficial owners of Second Debentures are resident. If the Fund becomes aware that the beneficial owners of 49% or more of the Units then outstanding, on a fully diluted basis, are, or may be, non-residents or that such a situation is imminent, it shall make a public announcement thereof and shall notify the Debenture Trustee in writing and the Debenture Trustee shall not accept a subscription for Second Debentures from or issue or register a transfer of Second Debentures to a Person unless the Person provides a declaration that the Person is not a non-resident. If, notwithstanding the foregoing, the Fund determines that a majority of the Units, on a fully diluted basis, are held by non-residents, the Fund shall send a notice to non-resident holders of Second Debentures or Units, chosen in inverse order to the order of acquisition or registration of the Second Debentures and Units or in such manner as the Fund may consider equitable and practicable, requiring them to sell their Second Debentures or

Units or a portion thereof within a specified period of not less than 60 days. If the Second Debentureholders or holders of Units receiving such notice have not sold the specified number of Second Debentures or Units or provided the Fund with satisfactory evidence that they are not non-residents within such period, the Fund may on behalf of such Second Debentureholder or holder of Units sell such Second Debentures or Units, as the case may be, and, in the interim, shall suspend the rights attached to such Second Debentures or Units, as the case may be, and their rights shall be limited to receiving the net proceeds of sale upon surrender of the certificates representing such Second Debentures or Units.

- (m) The Fund will be entitled to deduct and withhold any applicable taxes or similar charges (including interest, penalties or similar amounts in respect thereof) imposed or levied by or on behalf of the government of Canada or of any province or territory thereof or any authority or agency therein or thereof having power to tax, including pursuant to the Tax Act, from any payment to be made on or in connection with the Second Debentures and, provided that the Fund forthwith remits such withheld amount to such government, authority or agency and files all required forms in respect thereof and, at the same time, provides copies of such remittance and filing to the Debenture Trustee and the relevant Second Debentureholder, the amount of any such deduction or withholding will be considered an amount paid in satisfaction of the Fund's obligations under the Second Debentures and there is no obligation on the Fund to gross-up amounts paid to a Second Debentureholder in respect of such deductions or withholdings. The Fund shall provide the Debenture Trustee and the relevant Second Debentureholder with copies of receipts or other communications relating to the remittance of such withheld amount or the filing of such forms received from such government, authority or agency promptly after receipt thereof.

The Debenture Trustee shall have no obligation to verify any payments under the Tax Act or any provision of provincial, state, local or foreign tax law in connection with the Second Debentures. The Debenture Trustee shall at all times be indemnified and held harmless by the Fund from and against any personal liabilities of the Debenture Trustee incurred in connection with the failure of the Fund or its agents, to report, remit or withhold taxes as required by the Tax Act or otherwise failing to comply with the Tax Act with respect to the Second Debentures. This indemnification shall survive the resignation or removal of the Debenture Trustee and the termination of this Supplemental Indenture solely to the extent that such liabilities have been incurred in connection with taxation years occurring during the term of this Supplemental Indenture.

2.2 Unit Interest Payment Election

- (a) Provided that the Fund is not in default under the Indenture and that all applicable regulatory approvals have been obtained (including any required approval of any stock exchange on which the Second Debentures or Units are then listed), the Fund shall have the right, from time to time, to make a Unit Interest Payment Election in respect of any Interest Obligation by delivering a Unit Interest Payment Election Notice to the Debenture Trustee no later than the earlier of:
 - (i) the date required by applicable law or the rules of any stock exchange on which the Second Debentures or Units are then listed, and
 - (ii) the day which is 15 Business Days prior to the Interest Payment Date to which the Unit Interest Payment Election relates.

- (b) Upon receipt of a Unit Interest Payment Election Notice, the Debenture Trustee shall, in accordance with this Section 2.2 and such Unit Interest Payment Election Notice, deliver Unit Bid Requests to the investment banks, brokers or dealers identified by the Fund, in its absolute discretion, in the Unit Interest Payment Election Notice. In connection with the Unit Interest Payment Election, the Debenture Trustee shall have the power to:
- (i) accept delivery of the Units from the Fund and process the Units in accordance with the Unit Interest Payment Election Notice;
 - (ii) accept bids with respect to, and consummate sales of, such Units, each as the Fund shall direct in its absolute discretion through the investment banks, brokers or dealers identified by the Fund in the Unit Interest Payment Election Notice and this Section 2.2;
 - (iii) invest the proceeds of such sales on the direction of the Fund in Government Obligations which mature prior to an applicable Interest Payment Date and use such proceeds to pay the Interest Obligation in respect of which the Unit Interest Payment Election was made; and
 - (iv) perform any other action necessarily incidental thereto as directed by the Fund in its absolute discretion. The Unit Interest Payment Election Notice shall direct the Debenture Trustee to solicit and accept only, and each Unit Bid Request shall provide that the acceptance of any bid is conditional on the acceptance of, sufficient bids to result in aggregate proceeds from such issue and sale of Units which, together with the cash payments by the Fund in lieu of fractional Units, if any, equal the Interest Obligation on the Unit Delivery Date.
- (c) The Unit Interest Payment Election Notice shall provide for, and all bids shall be subject to, the right of the Fund, by delivering written notice to the Debenture Trustee at any time prior to the consummation of such delivery and sale of the Units on the Unit Delivery Date, to withdraw the Unit Interest Payment Election (which shall have the effect of withdrawing each related Unit Bid Request), whereupon the Fund shall be obliged to pay in cash the Interest Obligation in respect of which the Unit Interest Payment Election Notice has been delivered.
- (d) Any sale of Units pursuant to this Section 2.2 may be made to one or more Persons whose bids are solicited, but all such sales with respect to a particular Unit Interest Payment Election shall take place concurrently on the Unit Delivery Date.
- (e) The amount received by a Second Debentureholder in respect of the Interest Obligation or the entitlement thereto will not be affected by whether or not the Fund elects to satisfy the Interest Obligation pursuant to a Unit Interest Payment Election.
- (f) The Debenture Trustee shall inform the Fund promptly following receipt of any bid or bids for Units solicited pursuant to the Unit Bid Requests. The Debenture Trustee shall accept such bid or bids as the Fund, in its absolute discretion, shall direct by Written Direction of the Fund, provided that the aggregate proceeds of all sales of Units resulting from the acceptance of such bids, together with the amount of any cash payment by the Fund in lieu of any fractional Units, on the Unit Delivery Date, must be equal to the related Unit Interest Payment Election Amount in connection with any bids so accepted, the Fund, the Debenture Trustee (if required by the Fund

in its absolute discretion) and the applicable bidders shall, not later than the Unit Delivery Date, enter into Unit Purchase Agreements and shall comply with all Applicable Securities Legislation, including the securities rules and regulations of any stock exchange on which the Second Debentures or Units are then listed. The Fund shall pay all fees and expenses in connection with the Unit Purchase Agreements including the fees and commissions charged by the investment banks, brokers and dealers and the fees of the Debenture Trustee.

(g) Provided that:

- (i) all conditions specified in each Unit Purchase Agreement to the closing of all sales thereunder have been satisfied, other than the delivery of the Units to be sold thereunder against payment of the purchase price thereof; and
- (ii) the purchasers under each Unit Purchase Agreement shall be ready, willing and able to perform thereunder,

in each case on the Unit Delivery Date, the Fund shall, on the Unit Delivery Date, deliver to the Debenture Trustee the Units to be sold on such date, an amount in cash equal to the value of any fractional Units and an Officer's Certificate to the effect that all conditions precedent to such sales, including those set forth in the Indenture and in each Unit Purchase Agreement, have been satisfied. Upon such deliveries, the Debenture Trustee shall consummate such sales on such Unit Delivery Date by the delivery of the Units to such purchasers against payment to the Debenture Trustee in immediately available funds of the purchase price therefor in an aggregate amount equal to the Unit Interest Payment Election Amount (less any amount attributable to any fractional Units), whereupon the sole right of a Second Debentureholder to receive such holder's portion of the Unit Interest Payment Election Amount will be to receive same from the Debenture Trustee out of the proceeds of such sales of Units plus any amount received by the Debenture Trustee from the Fund attributable to any fractional Units in full satisfaction of the Interest Obligation and the Second Debentureholder will have no further recourse to the Fund in respect of the Interest Obligation.

(h) The Debenture Trustee shall, on the Unit Delivery Date, use the sale proceeds of the Units (together with any cash received from the Fund in lieu of any fractional Units, but less any tax required to be deducted) to purchase, on the direction of the Fund in writing, Government Obligations which mature prior to the applicable Interest Payment Date and which the Debenture Trustee is required to hold until maturity (the "**Unit Proceeds Investment**") and shall, on such date, deposit the balance, if any, of such sale proceeds in an account established by the Fund (and which shall be maintained by and subject to the control of the Debenture Trustee) (the "**Interest Account**") for such Second Debentures. The Debenture Trustee shall hold such Unit Proceeds Investment (but not income earned thereon) under its exclusive control in an irrevocable trust for the benefit of the Second Debentureholders. At least one Business Day prior to the Interest Payment Date, the Debenture Trustee shall deposit amounts from the proceeds of the Unit Proceeds Investment in the Interest Account to bring the balance of the Interest Account to the Unit Interest Payment Election Amount. On the Interest Payment Date, the Debenture Trustee shall pay the funds held in the Interest Account to the holders of record of the Second Debentures on the Interest Payment Date (less any tax required to be deducted, if any) and, provided that there is no Event of Default, shall remit amounts, if any, in respect of income

earned on the Unit Proceeds Investment or otherwise in excess of the Unit Interest Payment Election Amount to the Fund.

- (i) Neither the making of a Unit Interest Payment Election nor the consummation of sales of Units on a Unit Delivery Date shall:
 - (i) result in the Second Debentureholders not being entitled to receive on the applicable Interest Payment Date cash in an aggregate amount equal to the Interest Obligation payable on such date, or
 - (ii) entitle such holders to receive any Units in satisfaction of such Interest Obligation.
- (j) No fractional Units will be issued in satisfaction of interest but in lieu thereof the Fund will satisfy such fractional interest by a cash payment equal to the market price of such fractional interest (less any tax required to be deducted, if any).

2.3 Restrictions on Amalgamation, Merger and Sale of Certain Assets, etc.

Subject to the provisions of Article 11 of the Indenture, the Fund shall not enter into any transaction or series of transactions whereby (A) all or substantially all of its undertaking, property or assets would become the property of any other Person, or (B) all of its outstanding Units are exchanged for securities of a Person pursuant to any transaction undertaken as a consequence, or in contemplation, of the SIFT Rules, (in each instance herein called a "Successor") whether by way of reorganization, consolidation, amalgamation, arrangement, exchange, merger, transfer, sale or otherwise, unless:

- (a) prior to or contemporaneously with the consummation of such transaction, the Fund and the Successor shall have executed such instruments and done such things as, in the opinion of Counsel, are necessary or advisable to establish that upon the consummation of such transaction:
 - (i) the Successor will have assumed all of the covenants and obligations of the Fund under this Indenture in respect of the Second Debentures;
 - (ii) the Second Debentures will be valid and binding obligations of the Successor entitling the holders thereof, as against the Successor, to all the rights of Second Debentureholders under this Indenture; and
 - (iii) in the case of an entity organized otherwise than under the laws of the Province of Alberta, shall attorn to the jurisdiction of the courts of the Province of Alberta;
- (b) such transaction, in the opinion of Counsel, shall be on such terms as to substantially preserve and not impair any of the rights and powers of the Debenture Trustee or of the Second Debentureholders hereunder; and
- (c) no condition or event shall exist as to the Fund (at the time of such transaction) or the Successor (immediately after such transaction) and after giving full effect thereto or immediately after the Successor shall become liable to pay the principal monies, premium, if any, interest and other monies due or which may become due hereunder, which constitutes or would constitute an Event of Default hereunder.

2.4 Listing

Subject to the provisions of Section 2.3 of this Supplemental Indenture and Article 11 of the Indenture, the Fund shall use commercially reasonable efforts to: (a) ensure that the Units and the Second Debentures are listed and posted for trading on the Toronto Stock Exchange; (b) maintain such listing and posting for trading of the Units and the Second Debentures; and (c) maintain the Fund's status as a "reporting issuer" not in default of Applicable Securities Legislation.

ARTICLE 3 ADDITIONAL MATTERS

3.1 Confirmation of Indenture

The Indenture, as amended and supplemented by this Supplemental Indenture, is in all respects confirmed.

3.2 Acceptance of Trusts

The Debenture Trustee hereby accepts the trusts in this Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions and subject to the provisions set forth in the Indenture.

3.3 Governing Law

This Supplemental Indenture and the Second Debentures shall be construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein and shall be treated, in all respects, as Alberta contracts.

3.4 Further Assurances

The parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Supplemental Indenture, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Supplemental Indenture and carry out its provisions.

[Remainder of this page intentionally left blank.]

3.5 Counterparts

This Supplemental Indenture may be executed by the parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed these presents under their respective corporate seals and the hands of their proper officers in that behalf.

**KEYERA FACILITIES INCOME FUND, by its
administrator, KEYERA ENERGY
MANAGEMENT LTD.**

By: (signed) "James V. Bertram"
Name: James V. Bertram
Title: President and Chief Executive
Officer

By: (signed) "Dean Setoguchi"
Name: Dean Setoguchi
Title: Vice President and Chief
Financial Officer

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

By: (signed) "Dan Sander"
Name: Dan Sander
Title: Professional, Corporate Trust

By: (signed) "Karen Biscope"
Name: Karen Biscope
Title: Manager, Corporate Trust

SCHEDULE "A"

FORM OF SECOND DEBENTURE

This Second Debenture is a Global Debenture within the meaning of the Indenture herein referred to and is registered in the name of a Depository or a nominee thereof. This Second Debenture may not be transferred to or exchanged for Second Debentures registered in the name of any person other than the Depository or a nominee thereof and no such transfer may be registered except in the limited circumstances described in the Indenture. Every Second Debenture authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, this Second Debenture shall be a Global Debenture subject to the foregoing, except in such limited circumstances described in the Indenture.

Unless this Second Debenture is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to the Issuer or its agent for registration of transfer, exchange or payment, and any Second Debenture issued in respect thereof is registered in the name of CDS & Co., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & Co. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since as the registered holder hereof, CDS & Co. has an interest herein.

CUSIP 493272AB4

No. ●

\$●

KEYERA FACILITIES INCOME FUND

(A trust governed by the laws of Alberta)

8.25% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURE

KEYERA FACILITIES INCOME FUND (the "Fund") for value received hereby acknowledges itself indebted and, subject to the provisions of the trust indenture dated as of June 3, 2004 between the Fund and Computershare Trust Company of Canada (the "Debenture Trustee") as supplemented by a first supplemental indenture (the "Supplemental Indenture") dated as of December 1, 2008 (together, such trust indenture and the Supplemental Indenture referred to as the "Indenture"), promises to pay to the registered holder hereof on the maturity date of this Second Debenture, as hereinafter described, or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture the principal sum of ● Dollars (\$●) in lawful money of Canada on presentation and surrender of this Second Debenture at the main branch of the Debenture Trustee in Calgary, Alberta or Toronto, Ontario in accordance with the terms of the Indenture. This Second Debenture shall mature on December 31, 2013 (the "Maturity Date"). Subject as hereinafter provided, the Fund further promises to pay interest on the principal amount hereof from the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the rate of 8.25% per annum, in like money, in semi-annual instalments in arrears (less any tax required by law to be deducted) on December 31 and June 30 in each year commencing on June 30, 2009 and, should the Fund at any time make default in the payment of any principal or interest, to pay interest on the amount in default at the same rate, in like money and on the same dates. The first interest payment payable on June 30, 2009 shall be in the amount of \$48.125 per \$1,000 principal amount of Second Debentures.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or electronic transfer of funds, as the case may be, shall, to the extent of the sum represented

thereby (plus the amount of any tax withheld), satisfy and discharge all liability for interest on this Second Debenture.

This Second Debenture is one of the 8.25% Convertible Unsecured Subordinated Debentures (referred to herein as the “**Second Debentures**”) of the Fund issued or issuable in one or more series under the provisions of the Indenture. However, but subject to the terms of the Indenture, additional Second Debentures or Additional Debentures may be issued pursuant to the Indenture after the date hereof. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Second Debentures or Additional Debentures are or are to be issued and held and the rights and remedies of the holders of the Second Debentures and of the Fund and of the Debenture Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Second Debenture by acceptance hereof assents.

The Second Debentures are issuable only in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Debentures of any denomination may be exchanged for an equal aggregate principal amount of Debentures in any other authorized denomination or denominations.

The whole, or if this Second Debenture is a denomination in excess of \$1,000, any part which is \$1,000 or an integral multiple thereof, of the principal of this Second Debenture is convertible, at the option of the holder hereof, upon surrender of this Second Debenture at the principal office of the Debenture Trustee in Calgary, Alberta or Toronto, Ontario, at any time prior to the close of business on the Maturity Date or, if this Second Debenture is called for redemption on or prior to such date, then up to but not after the close of business on the last Business Day immediately preceding the date specified for redemption of this Second Debenture, into Units (without adjustment for interest accrued hereon or for dividends or distributions on Units issuable upon conversion) at a conversion price of \$19.50 (the “**Conversion Price**”) per Unit, being a rate of approximately 51.2821 Units for each \$1,000 principal amount of Second Debentures, all subject to the terms and conditions and in the manner set forth in the Indenture. The Indenture makes provision for the adjustment of the Conversion Price in the events therein specified. No fractional Units will be issued on any conversion but in lieu thereof, the Fund will satisfy such fractional interest by a cash payment equal to the market price of such fractional interest determined in accordance with the Indenture.

The Second Debentures may be redeemed at the option of the Fund on the terms and conditions set out in the Indenture at the redemption price therein and herein set out provided that this Second Debenture is not redeemable on or before December 31, 2011, except in the event of the satisfaction of certain conditions after a Change of Control has occurred. On and after January 1, 2012 and on or before December 31, 2012, the Second Debentures are redeemable at the option of the Fund in whole or in part at a price equal to the principal amount of the Second Debentures and, in addition thereto, at the time of redemption, the Fund shall pay to the holder accrued and unpaid interest, all provided that the Current Market Price on the date on which the Redemption Notice is given is not less than 125% of the Conversion Price then in effect. On and after January 1, 2013 and prior to maturity, the Second Debentures are redeemable at the option of the Fund at a price equal to the principal amount of the Second Debentures and, in addition thereto, at the time of redemption, the Fund shall pay to the holder accrued and unpaid interest, all irrespective of the Current Market Price. The Fund may, on notice as provided in the Indenture, at its option and subject to any applicable regulatory approval, elect to satisfy its obligation to pay all or any portion of the Redemption Price by the issue of that number of Units obtained by dividing the Redemption Price by 95% of the Current Market Price.

Upon the occurrence of a Change of Control (as defined in the Supplemental Indenture) of the Fund, the Fund is required to make an offer to purchase all of the Second Debentures at a price equal to 101% of the

principal amount of such Second Debentures plus accrued and unpaid interest (if any) up to, but excluding, the date the Second Debentures are so repurchased (the "Offer"). If 90% or more of the principal amount of all Second Debentures outstanding on the date the Fund provides notice of a Change of Control to the Debenture Trustee have been tendered for purchase pursuant to the Offer, the Fund has the right to redeem and shall redeem all the remaining outstanding Second Debentures on the same date and at the same price.

If a takeover bid for Second Debentures, within the meaning of the Applicable Securities Legislation, is made and 90% or more of the principal amount of all the Second Debentures (other than Second Debentures held at the date of the takeover bid by or on behalf of the Offeror, Associates or Affiliates of the Offeror or anyone acting jointly or in concert with the Offeror) are taken up and paid for by the Offeror, the Offeror will be entitled to acquire the Second Debentures of those holders who did not accept the offer on the same terms as the Offeror acquired the first 90% of the principal amount of the Second Debentures.

The Fund may, on notice as provided in the Indenture, at its option and subject to any applicable regulatory approval, elect to satisfy the obligation to repay all or any portion of the principal amount of this Second Debenture due on the Maturity Date by the issue of that number of Freely Tradeable Units obtained by dividing the principal amount of this Second Debenture to be paid for in Units pursuant to the exercise by the Fund of the Unit Repayment Right by 95% of the Current Market Price.

The indebtedness evidenced by this Second Debenture, and by all other Second Debentures now or hereafter certified and delivered under the Indenture, is a direct unsecured obligation of the Fund, and is subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment of all Senior Indebtedness (including any indebtedness to trade creditors), whether outstanding at the date of the Indenture or thereafter created, incurred, assumed or guaranteed.

The principal hereof may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

The Indenture contains provisions making binding upon all holders of Debentures outstanding thereunder (or in certain circumstances specific series of Debentures) resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Debentures outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of this Second Debenture or the Indenture.

The Indenture contains provisions disclaiming any personal liability on the part of holders of Units, officers and directors of the Administrator or the trustees and other agents of the Fund in respect of any obligation or claim arising out of the Indenture or this Second Debenture.

This Second Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Debenture Trustee in Calgary, Alberta or Toronto, Ontario and in such other place or places and/or by such other registrars (if any) as the Fund with the approval of the Debenture Trustee may designate. No transfer of this Second Debenture shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Debenture Trustee or other registrar, and upon compliance with such reasonable requirements as the Debenture Trustee and/or other registrar may prescribe and upon surrender of this Second Debenture for cancellation. Thereupon a new Second Debenture or Second Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Second Debenture shall not become obligatory for any purpose until it shall have been certified by the Debenture Trustee under the Indenture.

Capitalized words or expressions used in this Second Debenture shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture. If any of the provisions of this Second Debenture are inconsistent with the provisions of the Indenture, the provisions of the Indenture shall take precedence and govern.

IN WITNESS WHEREOF KEYERA FACILITIES INCOME FUND has caused this Second Debenture to be signed by its authorized representatives as of the 1st day of December, 2008.

KEYERA FACILITIES INCOME FUND, by its
Administrator, Keyera Energy Management
Ltd.

By: _____

Name:

Title:

By: _____

Name:

Title:

TRUSTEE'S CERTIFICATE

This Second Debenture is one of the 8.25% Convertible Unsecured Subordinated Debentures due December 31, 2013, unless extended in accordance with the terms of the Indenture.

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

By: _____
(Authorized Officer)

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Debenture Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Debenture Trustee or Registrar
December 1, 2008	CDS & Co.	

EXHIBIT "1"
TO SECOND DEBENTURE

KEYERA FACILITIES INCOME FUND

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____, whose address and social insurance number, if applicable, are set forth below, this Second Debenture (or \$ _____ principal amount hereof*) of KEYERA FACILITIES INCOME FUND standing in the name(s) of the undersigned in the register maintained by the Fund with respect to such Second Debenture and does hereby irrevocably authorize and direct the Debenture Trustee to transfer such Second Debenture in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____
(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

*If less than the full principal amount of the within Second Debenture is to be transferred, indicate in the space provided the principal amount (which must be \$1,000 or an integral multiple thereof, unless you hold an Second Debenture in a non-integral multiple of 1,000 by reason of your having exercised your right to exchange upon the making of an Offer, in which case such Second Debenture is transferable only in its entirety) to be transferred.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Second Debenture in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank or trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

2. The registered holder of this Second Debenture is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Second Debenture.

Signature of Guarantor:

Authorized Officer

Signature of transferring registered holder

Name of Institution

