

SEVENTH SUPPLEMENTAL NOTE INDENTURE

This Seventh Supplemental Indenture is entered into as of the 20th day of August, 2025 between:

GIBSON ENERGY INC., a corporation amalgamated under the laws of the Province of Alberta (hereinafter called the **Issuer** or the **Corporation**)

AND

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company subsisting under the laws of Canada and registered to carry on business in the Province of Alberta (hereinafter called the **Trustee**).

WITNESSETH THAT:

WHEREAS the Corporation, the Trustee and certain guarantor subsidiaries of the Corporation (the **Guarantors**) entered into a note indenture made as of September 17, 2019 (the **Principal Indenture**);

AND WHEREAS the Principal Indenture was supplemented by the first supplemental indenture made as of December 22, 2020 between the Corporation and the Trustee (the **First Supplemental Indenture**) to provide for the creation and issuance of notes;

AND WHEREAS all of the Guarantors, other than Gibson Energy ULC, were released from all of their obligations under their Subsidiary Guarantees (as such term is defined in the Principal Indenture) on February 14, 2020 in accordance with Article 14 of the Principal Indenture;

AND WHEREAS Gibson Energy ULC ceased to be a guarantor under the Indenture (as defined herein) on December 21, 2021 when it completed a vertical amalgamation with the predecessor Gibson Energy Inc. to form the Corporation;

AND WHEREAS the Principal Indenture was further supplemented by the second supplemental indenture made as of July 12, 2023 between the Corporation and the Trustee (the **Second Supplemental Indenture**), the third supplemental indenture made as of July 12, 2023 between the Corporation and the Trustee (the **Third Supplemental Indenture**), the fourth supplemental indenture made as of July 12, 2023 between the Corporation and the Trustee (the **Fourth Supplemental Indenture**), the fifth supplemental indenture made as of July 12, 2023 between the Corporation and the Trustee (the **Fifth Supplemental Indenture**), the sixth supplemental indenture made as of November 12, 2024 between the Corporation and the Trustee (the **Sixth Supplemental Indenture**), and the Principal Indenture, as supplemented by the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture, Fourth Supplemental Indenture, Fifth Supplemental Indenture, and Sixth Supplemental Indenture is referred to collectively herein as the **Indenture**;

AND WHEREAS Article 12 of the Principal Indenture provides that the Trustee and the Issuer may enter into indentures supplemental to the Indenture;

AND WHEREAS the Issuer has determined to create and issue a new series of notes under the Indenture, to be known as its 4.450% Senior Unsecured Notes due August 20, 2032 (the **Notes**) and to enter into this seventh supplemental note indenture (this **Seventh Supplemental Indenture**) with the Trustee to provide for such creation and issuance of the Notes;

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 Seventh Supplemental Indenture to make the same effective and binding upon the Issuer, and to make the Notes,

when authenticated by the Trustee and issued as provided in the Indenture and this Seventh Supplemental Indenture, valid, binding and legal obligations of the Issuer with the benefit, and subject to the terms of, the Indenture and this Seventh Supplemental Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Issuer and not by the Trustee;

NOW THEREFORE it is hereby covenanted, agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Seventh Supplemental Indenture, unless there is something in the subject matter or context inconsistent therewith:

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in the Province of Alberta or the Province of Ontario are authorized or required by law to close;

"Canada Yield Price" means, in effect, a price equal to the price of the Notes calculated in accordance with generally accepted financial practice in Canada to provide a yield to the Par Call Date equal to the Government of Canada Yield plus 0.295%;

"CDS" means CDS Clearing and Depository Services Inc. or its nominee;

"Closing Date" means August 20, 2025;

"Global Note" means a global note representing the Notes in substantially the form of Global Note attached as Schedule "A" hereto;

"Government of Canada Yield" means, on any date, in effect, the yield to the Par Call Date on such date compounded semi-annually which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term to the Par Call Date of the Notes. The Government of Canada Yield will be the average of the yields determined by two major Canadian investment dealers selected by the Corporation;

"Holders" means the registered holders, from time to time, of the Notes or, where the context requires, all of such holders;

"Interest Payment Date" means February 20 and August 20 of each year during which any Notes are outstanding;

"Maturity Date" means August 20, 2032;

"Par Call Date" means June 20, 2032; and

"this Seventh Supplemental Indenture", **"hereto"**, **"hereby"**, **"hereunder"**, **"hereof"**, **"herein"** and similar expressions refer to this Seventh Supplemental Indenture and not to any particular article, section, subdivision or other portion hereof.

Words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine gender and vice versa.

1.2 Interpretation Not Affected By Headings, etc.

The division of this Seventh 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 of this Seventh Supplemental Indenture.

1.3 Incorporation of Certain Definitions

All terms contained in this Seventh Supplemental Indenture which are defined in the Indenture, as supplemented and amended to the date hereof, shall, for all purposes hereof, have the meanings given to such terms in the Indenture, as so supplemented and amended, unless otherwise defined herein or unless the context otherwise specifies or requires.

1.4 Amendments to Indenture

This Seventh Supplemental Indenture is supplemental to the Indenture and the Indenture and this Seventh Supplemental Indenture shall hereafter be read together and shall have effect, so far as practicable, with respect to the Notes, as if all the provisions of the Indenture and this Seventh 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 Notes, except as the Indenture is amended, superseded, modified or supplemented by this Seventh Supplemental Indenture with respect to the Notes.

ARTICLE 2 THE NOTES

2.1 Limitation on Issue

The aggregate principal amount of the Notes that may be issued and authenticated hereunder shall be unlimited.

2.2 Terms of Notes

- (a) The Notes shall be dated as of the Closing Date, regardless of their actual date of issue, and shall mature on the Maturity Date.
- (b) The Notes shall bear interest at the rate of 4.450% per annum computed on the basis of a year of 365 days. If interest on the Notes is required to be paid on a date other than an Interest Payment Date, interest thereon shall be calculated from and including the issue date of the Notes or the last Interest Payment Date on which interest was paid, as the case may be, to but excluding the date interest is paid based on the actual number of days in such period and on a year of 365 days.
- (c) Interest on the Notes will accrue daily and be payable in arrears in equal semi-annual payments on each Interest Payment Date, with the first issuance of Notes hereunder to have a first payment on February 20, 2026 being \$22.25 per \$1,000 of principal amount of Notes.
- (d) If any Interest Payment Date falls on a day that is not a Business Day, the Interest Payment Date will be postponed until the next Business Day, and no further interest or other sums will accrue in respect of such postponement. Also, if a redemption date or the Maturity Date of the Notes falls on a day that is not a Business Day, the payment of principal and any premium or interest then due will be made on the next succeeding Business Day and no interest on such payment will accrue for the period from and after the redemption date or the Maturity Date, if applicable.

- (e) While the Notes are represented by a Global Note, the Record Date will be the close of business five Business Days preceding the relevant Interest Payment Date. If the Notes cease to be represented by a Global Note, the Issuer may select a Record Date which will be a date that is at least 10 Business Days preceding an Interest Payment Date.
- (f) Interest payments will be made to Holders in whose names the Notes are registered at the close of business on the Record Date relating to the relevant Interest Payment Date.
- (g) The principal of, and interest and premium (if any) on, the Notes will be payable in Canadian dollars.

2.3 Form of Notes

- (a) The Notes shall be issued only as fully registered Notes in minimum denominations of \$5,000 and integral multiples of \$1,000 in excess thereof.
- (b) The Notes and the certificate of authentication of the Trustee endorsed thereon shall be in the English language and shall be substantially in the form set out in Schedule A hereto, with such appropriate additions, deletions, substitutions and variations as the Trustee may approve and shall bear such distinguishing letters and numbers as the Trustee may approve, such approval of the Trustee to be conclusively evidenced by its authentication of the Notes.
- (c) The Notes may be engraved, printed or lithographed, or partly in one form and partly in another, as the Corporation may determine.

ARTICLE 3 REDEMPTION OF THE NOTES

3.1 Redemption of Notes at the Option of the Corporation

The Corporation may, at its option, on giving not more than 60 days nor less than 10 days' notice to the Holders thereof, and upon such conditions as may be specified in the applicable notice of redemption, redeem the Notes, in whole at any time or in part from time to time, (a) at any time prior to the Par Call Date at a price equal to the greater of (i) par (being 100% of the principal amount thereof) and (ii) the Canada Yield Price, and (b) at any time on or after the Par Call Date at a price equal to par (being 100% of the principal amount thereof), plus, in either case, accrued but unpaid interest, if any, to, but not including, the date of redemption, in each case without the consent of the Holders. Notes that are redeemed shall be cancelled and shall not be reissued.

3.2 Partial Redemption of Notes

- (a) If less than all the Notes are to be redeemed pursuant to Section 3.1, the Corporation shall, at least five days prior to the date that notice of redemption is given, notify the Trustee by Written Direction stating the Corporation's intention to redeem the applicable aggregate principal amount of the Notes to be redeemed. The Notes to be redeemed shall be selected by the Trustee, if the Notes are represented by a Global Note, in accordance with the procedures of CDS and if the Notes are certificated, on a pro rata basis, disregarding fractions, according to the principal amount of the Notes registered in the respective names of each Holder, or in such other manner as the Trustee may consider equitable, provided that such selection shall be proportionate (to the nearest minimum authorized denomination for the Notes established pursuant to Section 2.3).
- (b) If the Notes in denominations in excess of the minimum authorized denomination for the Notes are selected and called for redemption in part only (such part being that minimum authorized denomination or an integral multiple thereof) then, unless the context otherwise requires, references to the Notes in this Article 3 shall be deemed to include any such part of the principal

amount of the Notes which shall have been so selected and called for redemption. The Holder of any Notes called for redemption in part only, upon surrender of such Notes for payment, shall be entitled to receive, without expense to such Holder, new Notes for the unredeemed part of the Notes so surrendered, and the Corporation shall execute and the Trustee shall authenticate and deliver, at the expense of the Corporation, such new Notes having the same terms as are set out herein upon receipt from the Trustee or the Paying Agent of the Notes so surrendered.

3.3 Notice of Optional Redemption

Notice of any intention to redeem any Notes pursuant to section 3.1 shall be given by or on behalf of the Corporation to the Holders which are to be redeemed, not more than 60 days and not less than 10 days prior to the date fixed for redemption, in the manner provided in Article 13 of the Principal Indenture. The notice of redemption shall, unless all the Notes then outstanding are to be redeemed, specify the distinguishing letters and numbers of the Notes which are to be redeemed and, if the Notes are to be redeemed in part only, shall specify that part of the principal amount thereof to be redeemed, and shall specify the redemption date, the redemption price and places of payment and shall state that all interest on the Notes called for redemption shall cease from and after such redemption date. A notice of redemption may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event on which such redemption is conditional.

3.4 Cancellation of the Notes

All Notes redeemed under this Article 3 shall forthwith be delivered to the Trustee and shall be cancelled by it and will not be reissued or resold, and except as provided in subsection 3.2(b) no Notes shall be issued in substitution therefor.

ARTICLE 4 ADDITIONAL MATTERS

4.1 Confirmation of Indenture

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

4.2 Acceptance of Trustee

The Trustee hereby accepts the trusts in this Seventh 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.

4.3 Modification of Trust Indenture

Except as expressly modified by this Seventh Supplemental Indenture, the provisions of the Indenture shall continue to apply to each Note issued thereunder.

4.4 Governing Law

This Seventh Supplemental Indenture shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall be treated, in all respects, as an Alberta contract.

4.5 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

Seventh 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 Seventh Supplemental Indenture and carry out its provisions.

4.6 Counterparts

This Seventh 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.

4.7 Trustee Makes No Representation

The recitals contained herein are made by the Corporation and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Seventh Supplemental Indenture.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the parties hereto have duly executed this Seventh Supplemental Indenture as of the date first written above.

ISSUER:
GIBSON ENERGY INC.

Per: (signed) "Riley Hicks"
Name: Riley Hicks
Title: Senior Vice President & Chief
Financial Officer

Per: (signed) "Jessica Ferguson"
Name: Jessica Ferguson
Title: Corporate Secretary

TRUSTEE:
**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: (signed) "Luci Scholes"
Name: Luci Scholes
Title: Corporate Trust Officer

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

SCHEDULE "A"

FORM OF GLOBAL NOTE

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE *[INSERT THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE INITIAL ISSUANCE DATE]*.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF CDS & CO. OR A NOMINEE THEREOF. THIS CERTIFICATE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN CDS & CO. OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS CERTIFICATE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (**CDS**) TO GIBSON ENERGY INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE 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 THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

No. [●]

CUSIP 374825AM9
ISIN CA374825AM99

GIBSON ENERGY INC.

(A corporation amalgamated under the *Business Corporations Act* (Alberta))

4.450% SENIOR UNSECURED NOTES DUE AUGUST 20, 2032

GIBSON ENERGY INC. (the **Corporation**) for value received hereby acknowledges itself indebted and, subject to the provisions of the indenture (the **Indenture**) made as of September 17, 2019 among the Corporation, as issuer, certain subsidiaries of the Corporation, as guarantors, and Computershare Trust Company of Canada, as trustee (the **Trustee**) as supplemented by the first supplemental indenture made as of December 22, 2020 between the Corporation and the Trustee, the second supplemental indenture made as of July 12, 2023 between the Corporation and the Trustee, the third supplemental indenture made as of July 12, 2023 between the Corporation and the Trustee, the fourth supplemental indenture made as of July 12, 2023 between the Corporation and the Trustee, the fifth supplemental indenture made as of July 12, 2023 between the Corporation and the Trustee, the sixth supplemental indenture made as of November 12, 2024 between the Corporation and the Trustee, and the seventh supplemental indenture made as of August 20, 2025 between the Corporation and the Trustee (the **Seventh Supplemental Indenture**), promises to pay to the registered holder hereof on August 20, 2032 (the **Maturity Date**) 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 [●] (\$[●]) in lawful money of Canada on presentation and surrender of this Note at the main branch of the Trustee in the City of Calgary, Alberta, or such other location as it may designate from time to time, in accordance with the terms of the Indenture

and, subject as hereinafter provided, to pay interest on the principal amount hereof (i) from and including the date hereof, or (ii) from and including the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date, at the rate of 4.450% per annum, in like money, in arrears in equal semi-annual instalments on February 20 and August 20 in each year commencing on February 20, 2026 and the last payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date) to fall due on the Maturity Date and, should the Corporation 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.

Interest on the Notes will accrue daily and be computed on the basis of a year of 365 days and, in respect of a payment other than a full semi-annual payment, shall be calculated based on the actual number of days elapsed.

If the date for payment of any amount of principal, premium or interest is not a Business Day at the place of payment, then payment will be made on the next Business Day and the holder hereof will not be entitled to any further interest on such principal, or to any interest on such interest, premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.

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 the electronic transfer of such funds 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 Note.

This Note is one of the Notes of the Corporation issued under the provisions of the Indenture. The Notes authorized for issue immediately are limited to an aggregate principal amount of \$[●] in lawful money of Canada. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which this Note and other Notes are or are to be issued and held and the rights and remedies of the holder of this Note and other Notes and of the Corporation and of the 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 Note by acceptance hereof assents. Capitalized terms used but not defined in this Global Note have the meaning ascribed thereto in the Seventh Supplemental Indenture.

Notes are issuable only in denominations of \$5,000 and integral multiples of \$1,000 in excess of \$5,000. Upon compliance with the provisions of the Indenture, Notes of any denomination may be exchanged for an equal aggregate principal amount of Notes in any other authorized denomination or denominations.

The indebtedness evidenced by this Note, and by all other Notes now or hereafter certified and delivered under the Indenture, is a direct senior unsecured obligation of the Corporation.

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.

This Note may be redeemed at the option of the Corporation on the terms and conditions set out in the Indenture, either in whole at any time or in part from time to time, (a) at any time prior to the Par Call Date at a price equal to the greater of (i) par (being 100% of the principal amount thereof) and (ii) the Canada Yield Price, and (b) at any time on or after the Par Call Date at a price equal to par (being 100% of the principal amount thereof), plus, in either case, accrued but unpaid interest, if any, to, but not including, the date of redemption, in each case without the consent of the registered holders. Notes that are redeemed shall be cancelled and shall not be reissued. The right is reserved to the Corporation to purchase Notes in accordance with the provisions of the Indenture.

Upon the occurrence of a Change of Control Triggering Event (as defined in the Indenture), the holders may require the Corporation to repurchase such holder's Notes, in whole or in part, at a purchase price in

cash equal to 101% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to the date of purchase.

The Indenture contains provisions making binding upon all holders of Notes outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Notes outstanding, which resolutions or instruments may have the effect of amending the terms of this Note or the Indenture.

This Note 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 Trustee in the City of Calgary or the City of Toronto and in such other place or places and/or by such other Registrars (if any) as the Corporation with the approval of the Trustee may designate. No transfer of this Note 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 Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Note for cancellation. Thereupon a new Note or Notes in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

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

This Note and the Indenture are governed by, and are to be construed and enforced in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF, the Corporation has caused this Note to be signed by its authorized representatives as of the [•] day of [•], [•].

GIBSON ENERGY INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

(FORM OF TRUSTEE'S CERTIFICATE)

This Note is one of the 4.450% Senior Unsecured Notes due August 20, 2032 referred to in the Indenture within mentioned.

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____
(Authorized Officer)

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

[illegible]

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 Note (or \$ _____ principal amount hereof*) of GIBSON ENERGY INC. standing in the name(s) of the undersigned in the register maintained by the Corporation with respect to such Note and does hereby irrevocably authorize and direct the Trustee to transfer such Note 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 Note is to be transferred, indicate in the space provided the principal amount (which must be \$5,000 or an integral multiple thereof, unless you hold a Note in a non-integral multiple of \$1,000 in excess of \$5,000 by reason of your having exercised your right to exchange upon the making of an offer, in which case such Note 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 the Note 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 Note is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Note.

Signature of Guarantor:

Authorized Officer

Signature of transferring registered holder

Name of Institution