

## FIRST SUPPLEMENTAL INDENTURE

**THIS FIRST SUPPLEMENTAL INDENTURE** dated as of May 9, 2017.

**BETWEEN:**

**TRICON CAPITAL GROUP INC.**, an Ontario corporation having its registered office at 1067 Yonge Street, Toronto, Ontario, M4W 2L2

(the “**Corporation**”)

**AND:**

**TSX TRUST COMPANY**, a trust company incorporated under the laws of Canada

(the “**Indenture Trustee**”)

**WHEREAS:**

- A. The Corporation and the Indenture Trustee entered into a trust indenture (the “**Original Indenture**”) dated as of March 17, 2017 to provide for the creation and issue of convertible unsecured subordinated debentures with the designation of “5.75% Extendible Convertible Unsecured Subordinated Debentures” (the “**Debentures**”);
- B. Pursuant to the Original Indenture, the Corporation issued US\$172,500,000 aggregate principal amount of Debentures;
- C. Section 17.1(a)(viii) of the Original Indenture provides that the Corporation and the Indenture Trustee may supplement the Original Indenture for the purpose of, *inter alia*, making any changes or corrections in the Original Indenture which Counsel to the Corporation shall have advised the Corporation and the Indenture Trustee are required for the purpose of curing or correcting any manifest error contained in the Original Indenture;
- D. 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 First Supplemental Indenture (including the authorization of this First Supplemental Indenture by a resolution of the board of directors of the Corporation), to make the same effective and binding upon the Corporation and the Indenture Trustee; and
- E. The foregoing recitals are made as representations and statements of fact by the Corporation and not by the Indenture Trustee.

**NOW, THEREFORE, THIS INDENTURE WITNESSES**, and it is hereby agreed and declared, as follows:

**ARTICLE 1**  
**DEFINITIONS AND AMENDMENTS TO ORIGINAL INDENTURE**

**Section 1.1 Definitions**

All capitalized terms contained in this First Supplemental Indenture (including the recitals hereto) shall, for all purposes hereof, have their respective meanings as set out in the Original Indenture, unless otherwise defined herein.

**Section 1.2 Amendments to Original Indenture**

- (1) This First Supplemental Indenture is supplemental to the Original Indenture and both shall hereafter be read together and shall have effect, so far as practicable, with respect to the Debentures as if all the provisions of the Original Indenture and this First Supplemental Indenture were contained in one instrument. The Original Indenture is and shall remain in full force and effect with regards to all matters governing the Debentures, except as the Original Indenture is amended, superseded, modified or supplemented by this First Supplemental Indenture. Any references in the text of this First Supplemental Indenture to section, article or paragraph numbers refer to the Original Indenture unless otherwise qualified.
- (2) Section 3.10(e)(i) of the Original Indenture is hereby amended by deleting the formula for calculating the Cash Change of Control Conversion Price in its entirety and replacing it with the following:

“CCOCCP =  $ECP / (1 + (CP \times (c/t)))$  where:

CCOCCP is the Cash Change of Control Conversion Price;

ECP = the Conversion Price in effect on the Effective Date;

CP = 39%

c = the number of days from and including the Effective Date to, but excluding, the Maturity Date; and

t = the number of days from and including the date hereof to, but excluding, the Maturity Date.”

**ARTICLE 2**  
**ADDITIONAL MATTERS**

**Section 2.1 Confirmation of Original Indenture**

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

**Section 2.2 Acceptance of Trusts**

The Indenture Trustee hereby accepts the trusts in this First 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 Original Indenture.

**Section 2.3 Governing Law**

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

**Section 2.4 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 First 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 First Supplemental Indenture and carry out its provisions.

**Section 2.5 Counterparts**

This First 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.

*[Remainder of page left intentionally blank.]*

**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.

**TRICON CAPITAL GROUP INC.**

*“David Veneziano”*

Per: \_\_\_\_\_  
Name: David Veneziano  
Title: Vice President, General Counsel  
and Corporate Secretary

**TSX TRUST COMPANY**

*“Derrice Richards”*

Per: \_\_\_\_\_  
Name: Derrice Richards  
Title: Senior Advisor Trust Services

*“Shelley Martin”*

Per: \_\_\_\_\_  
Name: Shelley Martin  
Title: Senior Trust Officer