SNC-LAVALIN GROUP INC.

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

SEVENTH SUPPLEMENTAL TRUST INDENTURE

Dated as of August 18, 2020

Supplementing the Trust Indenture dated as of November 24, 2017
between SNC-Lavalin Group Inc. and Computershare Trust Company of Canada

and

providing for the issue of
3.80% Series 6 Debentures due August 19, 2024
in the aggregate principal amount of $300,000,000

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THIS SEVENTH SUPPLEMENTAL TRUST INDENTURE dated as of August 18, 2020.

BETWEEN:

SNC-LAVALIN GROUP INC., a corporation incorporated under the laws of Canada (the **Issuer**)

AND

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

RECITALS:

(A) The Issuer and the Trustee have entered into a trust indenture dated as of November 24, 2017 (the **Trust Indenture**).

(B) Pursuant to Section 2.2 and Section 14.1 of the Trust Indenture, the Issuer may issue one or more Series of Debentures containing such terms, provisions and conditions as may be set forth in a Supplemental Indenture pertaining to the Debentures of such Series.

(C) This Seventh Supplemental Indenture is entered into for the purpose of providing for the issue of 3.80% Series 6 Debentures due August 19, 2024 in the aggregate principal amount of $300,000,000 pursuant to the Trust Indenture and establishing the terms, provisions and conditions of the 3.80% Series 6 Debentures.

(D) In accordance with Section 6.4 of the Trust Indenture, prior to the date of execution of this Seventh Supplemental Indenture, the Trustee entered into and executed a subordination agreement (in French, such agreement entitled ***Convention de subordination***) (the **Debenture Subordination Agreement**) with CDPQ Revenu Fixe Inc. (**CDPQ RF**) providing for the subordination of the rights of the Trustee and the Holders of Debentures with respect to the guarantee of the Debentures provided by SNC-Lavalin Highway Holdings Inc. to the rights of CDPQ RF under a $1.5 billion loan (the **CDPQ Loan**) made by CDPQ RF to SNC-Lavalin Highway Holdings Inc. (which was subsequently reduced), which Debenture Subordination Agreement contains provisions providing for the automatic amendment, restatement, modification or replacement of such Debenture Subordination Agreement in a manner substantially identical to and to the same extent as any concurrent amendment, restatement, modification or replacement of any then existing subordination and/or inter-creditor agreement between CDPQ RF and the lender(s) under the then existing Main Credit Agreement (as defined in the Trust Indenture).

NOW THEREFORE THIS SEVENTH SUPPLEMENTAL INDENTURE WITNESSES and it is hereby covenanted, agreed and declared as follows:

Article 1
INTERPRETATION

1.1 To Be Read With Trust Indenture

This Seventh Supplemental Indenture is a Supplemental Indenture within the meaning of the Trust Indenture. The Trust Indenture and this Seventh Supplemental Indenture shall be read together and shall have effect so far as practicable as though all the provisions of both indentures were contained in one instrument.

1.2 Seventh Supplemental Indenture

The terms **this Seventh Supplemental Indenture**, **this indenture**, **herein**, **hereof**, **hereby**, **hereunder**, and similar expressions, unless the context otherwise specifies or requires, refer to the Trust Indenture as amended and supplemented by this Seventh Supplemental Indenture and not to any particular Article, section, subsection or clause or other portion thereof, and include every instrument supplemental or ancillary to this Seventh Supplemental Indenture. For clarity and avoidance of doubt, the provisions of this Seventh Supplemental Indenture shall only be applicable to the 3.80% Series 6 Debentures issued hereunder and shall not be applicable to any other Series of Debentures that are outstanding on the date hereof or hereafter issued.

1.3 Definitions

All terms which are defined in the Trust Indenture and used but not defined in this Seventh Supplemental Indenture shall have the meanings ascribed to them in the Trust Indenture, as such meanings may be amended by this Seventh Supplemental Indenture. In the event of any inconsistency between the terms in the Trust Indenture and this Seventh Supplemental Indenture, the terms in this Seventh Supplemental Indenture shall prevail. Subject to the foregoing, in this Seventh Supplemental Indenture and in the 3.80% Series 6 Debentures the following terms have the following meanings:

3.80% Series 6 Debentures means the Debentures referred to in Section 2.1;

Alternate Offer has the meaning set out in Section 3.1(h);

Canada Yield Price means a price equal to the price of the 3.80% Series 6 Debentures calculated to provide a yield to the Par Call Date (calculated from the Redemption Date), compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, equal to the Government of Canada Yield calculated at 10:00 a.m. (Montreal time) on the Business Day preceding the day on which the Issuer gives notice of redemption pursuant to Section 5.4 of the Trust Indenture, plus 0.86%;

Change of Control means the occurrence of any one of the following: (a) the consummation of a direct or indirect sale, transfer, conveyance, lease or other disposition (other than by way of consolidation, amalgamation, arrangement or merger), in one or a series of related transactions, of all or substantially all of the property and assets of the Issuer and its Subsidiaries, taken as a whole, to any Person or group of Persons acting jointly or in concert for the purposes of such transaction (other than to the Issuer or one or more of its Subsidiaries); or (b) the consummation of any transaction including, without limitation, any consolidation, amalgamation, arrangement, merger or issue of voting shares, the result of which is that any Person or group of Persons acting jointly or in concert for purposes of such transaction (other than the Issuer and its Subsidiaries) becomes the beneficial owner, directly or indirectly, of more than 50% of the total voting power attached to all classes of the outstanding voting Capital Stock of the Issuer following the consummation of such transaction, provided that the creation of a holding company, partnership, limited partnership, trust or other entity or a similar transaction that does not involve a change in the ultimate beneficial ownership of the Issuer shall not constitute a Change of Control;

Change of Control Offer has the meaning set out in Section 3.1(a);

Change of Control Payment has the meaning set out in Section 3.1(a);

Change of Control Payment Date has the meaning set out in Section 3.1(b);

Change of Control Triggering Event means the occurrence of both a Change of Control and a Rating Event;

Designated Rating Organization has the meaning given to such term under National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, as amended or replaced from time to time;

Government of Canada Yield means, on any date, the yield to maturity on such date, compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, which a non-callable Government of Canada bond would carry if issued in dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term from the Redemption Date to the Par Call Date, such yield to maturity being the average of the yields provided by two Canadian investment dealers specified by the Issuer;

Guarantees means, collectively, the solidary (joint and several) guarantees of the Debentures executed and delivered on January 19, 2018 by each of the Guarantors other than Atkins US Holdings Inc. and on June 7, 2018 by Atkins US Holdings Inc., the whole substantially in the form of the guarantee attached as Schedule B to the Trust Indenture;

Interest Payment Date has the meaning set out in Schedule A;

Interest Rate has the meaning set out in Schedule A;

Investment Grade Rating means a rating equal to or higher than BBB- (or the equivalent of any successor rating category of S&P) by S&P, BBB (low) (or the equivalent of any successor rating category of DBRS) by DBRS, or the equivalent investment grade credit rating from any other Specified Rating Agency;

Moody's means Moody's Investor Service, Inc. and its successors;

Par Call Date means July 19, 2024;

Ratings Decline Period means the period that (i) begins on the earlier of (a) the date of the first public announcement of the occurrence of a Change of Control and (b) the occurrence of a Change of Control, and (ii) ends 60 days following consummation of such Change of Control; provided that such period shall be extended for so long as the rating of the 3.80% Series 6 Debentures, as noted by a Specified Rating Agency, is under publicly announced consideration for downgrade by such Specified Rating Agency;

Rating Event means either: (i) in the event the Series 6 Debentures do not have Investment Grading Rating from any Specified Rating Agency on the first day of the Ratings Decline Period, a downgrade by one or more gradations (including gradations within ratings categories as well as between rating categories) or withdrawal of the rating of the 3.80% Series 6 Debentures, as applicable, during the Ratings Decline Period by one or more Specified Rating Agencies (unless the applicable Specified Rating Agency(ies) shall have put forth a written statement to the effect that such downgrade or withdrawal is not attributable in whole or in part to the applicable Change of Control); or (ii) in the event the Series 6 Debentures have Investment Grade Rating from one or more Specified Rating Agencies on the first day of the Ratings Decline Period, the Series 6 Debentures no longer have Investment Grade Rating from any Specified Rating Agency during the Ratings Decline Period;

Redemption Price means the price calculated in accordance with Section 2.8(a)(i) or Section 2.8(a)(ii), as applicable;

Specified Rating Agency means each of S&P and DBRS and, if a rating of the 3.80% Series 6 Debentures is obtained from Moody's, shall also include Moody's, as long as, in each case, such entity has not ceased to rate the 3.80% Series 6 Debentures or failed to make a rating of the 3.80% Series 6 Debentures publicly available for reasons outside of the Issuer's control; provided that if one or more of S&P, DBRS or Moody's, as applicable, ceases to rate the 3.80% Series 6 Debentures or fails to make a rating of the 3.80% Series 6 Debentures publicly available for reasons outside of the Issuer's control, the

Issuer may select any other Designated Rating Organization as a replacement agency for such one or more of them, as the case may be;

Third Party means any Person other than the Issuer, a Subsidiary or a Joint Venture; and

Trust Indenture has the meaning set out in Recital A.

1.4 Governing Law

This Seventh Supplemental Indenture and the 3.80% Series 6 Debentures shall be governed by, and construed in accordance with, the laws of the Province of Québec and the federal laws of Canada applicable therein.

1.5 Schedules

The following Schedules are incorporated into and form part of this Seventh Supplemental Indenture:

Schedule A – Attributes of the 3.80% Series 6 Debentures

Schedule B – Form of 3.80% Series 6 Debentures

1.6 Accounting Terms

Notwithstanding the new International Financial Reporting Standards (IFRS) 16 rules that came into force on January 1, 2019 with respect to the accounting treatment of leases, the provisions of this Seventh Supplemental Indenture of a financial or accounting nature with respect to leases and Permitted Liens will nonetheless be applied and interpreted without taking into account the new IFRS 16 rules as if there had been no change in such accounting treatment with respect to leases. In connection with the foregoing, for the purposes of this Seventh Supplemental Indenture and the 3.80% Series 6 Debentures, the defined term **Capital Leases** set forth in Section 1.1 of the Trust Indenture is therefore hereby amended and replaced with and by the following:

> "**Capital Lease** means, with respect to any Person, any lease or other arrangement relating to property or assets which, in accordance with GAAP, would be accounted for as a capital lease obligation on a statement of financial position of such Person, but excluding leases which are or would be classified as operating leases in accordance with GAAP as in effect on the date of the Indenture. The amount of any Capital Lease at any time will be the amount of the obligation in respect thereof which would be included at such time in such statement of financial position. Notwithstanding the new IFRS 16 rules that came into force on January 1, 2019 with respect to the accounting treatment of leases, the provisions of this Indenture or a Supplemental Indenture of a financial or accounting nature with respect to leases and Permitted Liens will nonetheless be applied and interpreted without taking into account the new IFRS 16 rules as if there had been no change in such accounting treatment with respect to leases;"

Article 2
THE 3.80% SERIES 6 DEBENTURES

2.1 Creation and Designation

The Issuer is authorized in accordance with the Trust Indenture to issue under this Seventh Supplemental Indenture a Series of Debentures designated as "3.80% Series 6 Debentures".

2.2 Limitation on Aggregate Principal Amount

The aggregate principal amount of 3.80% Series 6 Debentures which may be issued under this Seventh Supplemental Indenture is unlimited provided that the initial issuance hereunder shall be in the aggregate principal amount of $300,000,000.

2.3 Attributes of the 3.80% Series 6 Debentures

The 3.80% Series 6 Debentures shall have the attributes set out in Schedule A attached hereto.

2.4 Form of 3.80% Series 6 Debentures

The 3.80% Series 6 Debentures shall be issuable initially as one Global Debenture held by, or on behalf of, the Depository for its Participants and registered in the name of the Depository or its Nominee. The Global Debenture will be substantially in the form set out in Schedule B attached hereto with such appropriate additions, deletions, substitutions and variations as the Trustee and the Issuer may approve and shall bear such distinguishing letters and numbers as the Trustee may approve, with such approval in each case to be conclusively deemed to have been given by the Trustee certifying such 3.80% Series 6 Debentures.

2.5 Location of Registers

With respect to the 3.80% Series 6 Debentures, the Registers referred to in Section 3.1 of the Trust Indenture shall be kept by and at the principal offices of the Trustee and may be kept in such other place or places, if any, by the Trustee or by such other Registrar or Registrars (if any) as the Issuer, with the approval of the Trustee, may designate.

2.6 Additional Amounts

The Issuer will not be required to pay any additional amounts on the 3.80% Series 6 Debentures in respect of any tax, assessment or government charge withheld or deducted, or any other cost, charge or payment of any nature or type other than as expressly contemplated by the Trust Indenture or this Seventh Supplemental Indenture.

2.7 Trustee, etc.

The Trustee will be the trustee, Transfer Agent and Registrar for the 3.80% Series 6 Debentures.

2.8 Redemption and Repurchase

(a) The Issuer may, at its option, redeem the 3.80% Series 6 Debentures, in whole or in part:

(i) at any time and from time to time, prior to the Par Call Date, on payment of a Redemption Price equal to the greater of (i) the Canada Yield Price and (ii) par (100% of the principal amount of the 3.80% Series 6 Debentures being redeemed), together, in each case, with accrued and unpaid interest, if any, to the Redemption Date; and

(ii) on or after the Par Call Date, on payment of a Redemption Price equal to par, together with accrued and unpaid interest, if any, to the Redemption Date;

provided that immediately before and after giving effect to any such redemption, no Default or Event of Default shall have occurred and be continuing.

(b) The Issuer will give notice of redemption to the Holders of the 3.80% Series 6 Debentures to be redeemed not more than 60 days and not less than 10 days before the Redemption Date and will otherwise carry out the redemption of the 3.80% Series 6 Debentures in accordance with Article 5 of the Trust Indenture. Less than all of the 3.80% Series 6 Debentures may be redeemed, and if so redeemed, shall be redeemed in accordance with Section 5.3 of the Trust Indenture. In accordance with Section 5.6 of the Trust Indenture, 3.80% Series 6 Debentures that are redeemed pursuant to Section 2.8(a) will be cancelled and may not be re-issued. The notice of redemption given to the Holders of the 3.80% Series 6 Debentures to be redeemed may be conditional on a certain event or transaction (such as a financing, an asset disposition or other transaction) and, in such case, shall specify the details and terms of the event on which the redemption is conditional.

(c) The Issuer may, at its option, at any time and from time to time, purchase (or repurchase) all or any 3.80% Series 6 Debentures for cancellation (which may include purchases from or through a broker-dealer, an investment dealer or a firm holding membership on a recognized stock exchange) or by tender or private contract, in each case, at any price, and upon such terms and conditions as the Issuer in its absolute discretion may determine, provided that immediately before and after giving effect to such purchase, no Default or Event of Default shall have occurred and be continuing. Less than all of the 3.80% Series 6 Debentures may be purchased, and if so purchased, shall be purchased for cancellation in accordance with Section 5.1 of the Trust Indenture. In accordance with Section 5.6 of the Trust Indenture, 3.80% Series 6 Debentures that are purchased pursuant to this Section 2.8(c) will be cancelled and will not be re-issued.

Article 3
OFFER TO REPURCHASE 3.80% SERIES 6 DEBENTURES

3.1 Offer to Repurchase 3.80% Series 6 Debentures on Change of Control Triggering Event

(a) If a Change of Control Triggering Event occurs with respect to 3.80% Series 6 Debentures, unless the Issuer has exercised its optional right to redeem all of the 3.80% Series 6 Debentures pursuant to Section 2.8(a) of this Seventh Supplemental Indenture (except to the extent that there is a default in the payment of the applicable Redemption Price), the Issuer will be required to make an offer to repurchase all or, at the option of each Holder of 3.80% Series 6 Debentures, any part (equal to $1,000 or an integral multiple thereof) of each Debentureholder's 3.80% Series 6 Debentures pursuant to the offer described below (the **Change of Control Offer**) on the terms set forth in this Article 3. In the Change of Control Offer, the Issuer will be required to offer payment in cash equal to 101% of the outstanding principal amount of 3.80% Series 6 Debentures together with accrued and unpaid interest, if any, on such 3.80% Series 6 Debentures to the date of purchase (the **Change of Control Payment**).

(b) Within 30 days following any Change of Control Triggering Event, the Issuer shall be required to give, or cause the Trustee to give, written notice to each Debentureholder of the 3.80% Series 6 Debentures describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the 3.80% Series 6 Debentures on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given (the **Change of Control Payment Date**). The Issuer (or, as applicable, the Third Party referred to in Section 3.1(c)) must comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the 3.80% Series 6 Debentures as a result of a Change of Control Triggering Event. To the extent that the provisions of any such applicable securities laws and regulations conflict with the provisions of this Article 3, the Issuer (or, as applicable, the Third Party) shall comply with such laws and regulations and will not be deemed to have breached its obligations under this Article 3 to repurchase the 3.80% Series 6 Debentures by virtue of such conflict. The Trustee shall, at the Issuer's option, act as depository in respect of the Change of Control Offer on behalf of the Issuer.

(c) Notwithstanding anything set forth herein that may be construed to the contrary, the Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a Third Party makes such an offer substantially in the manner, at the times and in compliance with the requirements for a Change of Control Offer pursuant to the provisions of this Section 3.1 (and for at least the same purchase price payable in cash) and such Third Party purchases all 3.80% Series 6 Debentures properly tendered and not withdrawn under its offer.

(d) On the Change of Control Payment Date, the Issuer or the Third Party, if applicable, shall, to the extent lawful:

(i) accept or direct the Trustee to accept for payment all 3.80% Series 6 Debentures or portions of 3.80% Series 6 Debentures properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Trustee, before 10:00 a.m. (Montréal time), an amount of money equal to the Change of Control Payment in respect of all 3.80% Series 6 Debentures or portions of 3.80% Series 6 Debentures properly tendered pursuant to the Change of Control Offer, and

(iii) deliver or cause to be delivered to the Trustee (to the extent that the Trustee has not taken delivery in its capacity as depository under the Change of Control Offer) the 3.80% Series 6 Debentures properly accepted, together with an Officer's Certificate stating the aggregate principal amount of the 3.80% Series 6 Debentures or portions of 3.80% Series 6 Debentures being purchased by the Issuer.

(e) The Trustee will as soon as reasonably practicable pay to each Debentureholder of properly tendered 3.80% Series 6 Debentures an amount equal to the Change of Control Payment in respect of such 3.80% Series 6 Debentures which are to be repurchased pursuant to this Article 3 either, at the Trustee's option, by mailing (first class mail, postage prepaid) a cheque to such Debentureholder or by means of a wire transfer in accordance with the applicable payment procedures of the Depository, and the Trustee will as soon as reasonably practicable certify and mail (first class mail, postage paid) (or cause to be transferred by book-entry) to each such Debentureholder a new 3.80% Series 6 Debenture equal in principal amount to any unpurchased portion of any 3.80% Series 6 Debenture surrendered; provided that each new 3.80% Series 6 Debenture will be in a minimum principal amount of $1,000 or integral multiples of $1,000 in excess thereof.

(f) All 3.80% Series 6 Debentures purchased by the Issuer under the provisions of this Article 3 shall be forthwith delivered to and cancelled by the Trustee at the principal office of the Trustee in Montreal, Canada, and no 3.80% Series 6 Debentures shall be issued in substitution thereof except in respect of any unpurchased portion of any 3.80% Series 6 Debentures surrendered.

(g) If the Change of Control Payment Date is on or after an interest record date and on or before the related Interest Payment Date, accrued and unpaid interest, if any, will be paid to the Person in whose name a 3.80% Series 6 Debenture is registered at the close of business on such record date, and no additional interest will be payable pursuant to the Change of Control Offer.

(h) The Issuer will not be required to make a Change of Control Offer if, in connection with or in contemplation of any Change of Control Triggering Event, it has made an offer to purchase (an **Alternate Offer**) any and all 3.80% Series 6 Debentures validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all 3.80% Series 6 Debentures properly tendered in accordance with the terms of such Alternate Offer.

(i) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding 3.80% Series 6 Debentures accept a Change of Control Offer or an Alternate Offer and the Issuer purchases all of the 3.80% Series 6 Debentures held by such Holders, the Issuer will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer or an Alternate Offer, to redeem all of the 3.80% Series 6 Debentures that remain outstanding following such purchase at a redemption price per 3.80% Series 6 Debenture equal to the amount paid to purchase a 3.80% Series 6 Debenture pursuant to the Change of Control Offer or the Alternate Offer, as the case may be, plus accrued and unpaid interest, if any, on such 3.80% Series 6 Debentures that remain outstanding, to the applicable Redemption Date (subject to the right of Holders on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the Redemption Date).

Article 4
CREDIT RATING

4.1 Credit Rating

For so long as any 3.80% Series 6 Debentures remain outstanding, the Issuer shall not request a Specified Rating Agency to withdraw its rating of the 3.80% Series 6 Debentures if, following such withdrawal, there would be less than one (1) Specified Rating Agency. In the event that all of the Specified Rating Agencies cease to rate the 3.80% Series 6 Debentures or fail to make a rating of the 3.80% Series 6 Debentures publicly available for reasons outside of the Issuer's control and, as at such time, the 3.80% Series 6 Debentures are not rated by any other Designated Rating Organization, the Issuer will use commercially reasonable efforts to obtain a credit rating from another Designated Rating Organization acceptable to the Trustee and the Issuer, acting reasonably.

Article 5
GUARANTEES

5.1 Existing Guarantees to Apply

The Issuer hereby confirms to the Trustee that (i) subject to the provisions of Section 6.3 of the Trust Indenture, the Guarantees apply to the 3.80% Series 6 Debentures issued hereunder, and (ii) since the date of execution and delivery of the Guarantees by the signatories thereto (other than Atkins US Holdings Inc.) on January 19, 2018, and by Atkins US Holdings Inc. on June 7, 2018, as applicable, there has been no addition or release of any Guarantors with respect to or in connection with either the Trust Indenture or the Main Credit Agreement.

Article 6
REPRESENTATIONS OF THE ISSUER

6.1 Representations of the Issuer

For so long as any 3.80% Series 6 Debentures are outstanding and except as otherwise permitted by the terms hereof, the Issuer hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Seventh Supplemental Indenture, for or to the credit of the Issuer, either (i) is not intended to be used by or on behalf of any Third Party; or (ii) is intended to be used by or on behalf of a Third Party, in which case the Issuer agrees to complete and execute forthwith a declaration in the Trustee's prescribed form as to the particulars of such Third Party.

Article 7
MISCELLANEOUS

7.1 Acceptance of Trust

The Trustee accepts the trusts in this Seventh Supplemental Indenture and agrees to carry out and discharge the same upon the terms and conditions set out in this Seventh Supplemental Indenture and in accordance with the Trust Indenture.

7.2 Confirmation of Trust Indenture

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

7.3 Counterparts

This Seventh Supplemental Indenture may be executed in several counterparts and delivered by facsimile or in electronic format, each of which so executed shall be deemed to be original and such counterparts together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Seventh Supplemental Indenture.

SNC-LAVALIN GROUP INC.

By: *(signed) Jeff Bell*
Name: Jeff Bell
Title: Executive Vice-President and Chief Financial Officer

By: *(signed) Stéphanie Vaillancourt*
Name: Stéphanie Vaillancourt
Title: Executive Vice-President, Capital and Treasurer

COMPUTERSHARE TRUST COMPANY OF CANADA

By: *(signed) Bianca Kara*
Name: Bianca Kara
Title: Corporate Trust Officer

By: *(signed) Ekaterini Galouzis*
Name: Ekaterini Galouzis
Title: Associate Trust Officer

Schedule A
ATTRIBUTES OF THE 3.80% SERIES 6 DEBENTURES

Designation:	3.80% Series 6 Debentures.
Principal Amount:	$300,000,000.
Denomination:	Minimum denominations of $1,000 and $1,000 increments thereafter.
Form of Debenture:	Fully registered Global Debenture, registered in the name of CDS & Co.
Date of Issue:	August 18, 2020.
Stated Maturity:	August 19, 2024.
Interest Rate:	3.80% *per annum*.
Interest Payment Dates:	Interest payments will be payable in cash in equal semi-annual instalments, in arrears, on February 19 and August 19 of each year (or if such day is not a Business Day, the next following Business Day), commencing on February 19, 2021 (long first coupon of $19.1041096 per $1,000 principal amount). Interest on each Global Debenture shall be paid to the Depository or its Nominee, as the case may be, as the registered holder of the Global Debenture.
Record Date(s):	Ten Business Days prior to the applicable Interest Payment Date.
Payment Currency of Principal, Interest and Premium (if any):	Canadian Dollars.
Day Count Convention:	Actual/365 for partial interest periods.
Redemption and Repurchase:	3.80% Series 6 Debentures are redeemable and can be repurchased prior to the Stated Maturity as specified in Section 2.8 of the Seventh Supplemental Indenture. A proposed redemption of 3.80% Series 6 Debentures may be conditional on an event or transaction and, in such case, the notice of redemption shall specify the details and terms of the event on which such redemption is conditional.
Offer to Repurchase upon Change of Control Triggering Event:	If a Change of Control Triggering Event occurs, unless the Issuer has exercised its optional right to redeem all of the 3.80% Series 6 Debentures, the Issuer will be required to make (or arrange for a Third Party to make) an offer to repurchase all or, at the option of the Holder of the 3.80% Series 6 Debentures, any part (equal to $1,000 or an integral multiple thereof) of such Holder's 3.80% Series 6 Debentures pursuant to a Change of Control Offer, at a purchase price payable in cash equal to 101% of the outstanding principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

Schedule B
FORM OF 3.80% SERIES 6 DEBENTURES

3.80% SERIES 6 UNSECURED AND UNSUBORDINATED GLOBAL DEBENTURE

THIS DEBENTURE IS A GLOBAL DEBENTURE WITHIN THE MEANING OF THE TRUST INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS) TO SNC-LAVALIN GROUP INC. (THE ISSUER) 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.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE DECEMBER 19, 2020.

REGISTERED

SNC-LAVALIN GROUP INC.
3.80% Series 6 Debentures

Debenture No. 1

ISIN No. CA78460TAJ49
CUSIP No. 78460TAJ4

Registered holder: CDS & Co., as nominee of CDS Clearing and Depository Services Inc.

Principal Amount: $300,000,000
(three hundred million dollars)

Currency: Canadian Dollars

Denominations (if other than Cdn Dollars or Cdn Dollar denominations of a minimum denomination of $1,000 and thereafter in integral multiples of $1,000): N/A

Date of Issue: August 18, 2020

Stated Maturity: August 19, 2024

Interest Rate: 3.80% *per annum*.

Interest Payment Dates: The 19th day of February and August of each year, commencing on February 19, 2021 (long first coupon of $19.1041096 per $1,000 principal amount) (the **Initial Interest Payment Date**) . Interest payments will be payable in cash in equal semi-annual instalments, in arrears, on such Interest Payment Dates. If an Interest Payment Date falls on a date that is not a Business Day, such Interest Payment Date shall be the next following Business Day.

Record Date(s): The tenth Business Day prior to such Interest Payment Date

Payment Currency of Principal, Interest and Premium (if any):

[✓] Canadian Dollars
[] Specified Currency

Day Count Convention: Actual/365 for partial interest periods

Other Provisions: See “Redemption” below

Addendum Attached
[] Yes
[☒] No

Redemption: Under the Trust Indenture (as defined below), the Issuer may, at its option, redeem the 3.80% Series 6 Debentures, at any time and from time to time, in whole or in part, upon not less than 10 days and not more than 60 days’ notice to the Holders of the 3.80% Series 6 Debentures to be redeemed, and upon deposit with the Trustee (as defined below), at least one (1) Business Day prior to the date fixed for redemption, of the Redemption Price (as defined below), provided that immediately before and after giving effect to such redemption, no Default or Event of Default shall have occurred and be continuing.

Canada Yield Price means a price equal to the price of the 3.80% Series 6 Debentures calculated to provide a yield to the Par Call Date (calculated from the Redemption Date), compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, equal to the Government of Canada Yield calculated at 10:00 a.m. (Montreal time) on the Business Day preceding the day on which the Issuer gives notice of redemption pursuant to Section 5.4 of the Trust Indenture, plus 0.86%;

Government of Canada Yield means, on any date, the yield to maturity on such date, compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, which a non-callable Government of Canada bond would carry if issued in dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term from the Redemption Date to the Par Call Date, such yield to maturity being the average of the yields provided by two Canadian investment dealers specified by the Issuer;

Par Call Date means July 19, 2024;

Redemption Price means, with respect to a 3.80% Series 6 Debenture to be redeemed pursuant to Section 2.8(a) of the Seventh Supplemental Indenture (as defined below), the price calculated in accordance with Section 2.8(a)(i) or Section 2.8(a)(ii) of the Seventh Supplemental Indenture, as applicable.

SNC-LAVALIN GROUP INC. (the **Issuer**) for value received hereby promises to pay to the registered holder hereof on the Stated Maturity, or on such earlier date as the Principal Amount may become due in accordance with the provisions of the Trust Indenture (as defined below), on presentation and surrender of this 3.80% Series 6 Debenture due August 19, 2024 (the 3.80% Series 6 Debenture) at the principal office of the Trustee (as defined below), the Principal Amount in lawful money of Canada, and to pay interest on the Principal Amount, from time to time outstanding, at the Interest Rate, in cash, semi-annually, in arrears, on each Interest Payment Date, the first such payment to be payable on the Initial Interest Payment Date and the last such payment to be payable on the date of the Stated Maturity, and if the Issuer at any time defaults in the payment of any principal or interest, to pay interest on the amount in default at the same rate, in cash, at the principal office of the Trustee and semi-annually on the same dates. The Interest Rate shall be 3.80% per annum.

This 3.80% Series 6 Debenture is a single registered Debenture representing $300,000,000 aggregate principal amount of the 3.80% Series 6 Debentures issued under a trust indenture (the **Master Indenture**) dated November 24, 2017 made between the Issuer and Computershare Trust Company of Canada (the **Trustee**), as supplemented by a Seventh Supplemental Trust Indenture dated August 18, 2020 made between the Issuer and the Trustee (the **Seventh Supplemental Indenture** and together with the Master Indenture, the **Trust Indenture**).

Reference is hereby expressly made to the Trust Indenture and all instruments supplemental thereto for a description of the terms and conditions upon which this 3.80% Series 6 Debenture is issued and held and the rights and remedies of the Holder of this 3.80% Series 6 Debenture and of the Issuer and of the Trustee, all of which are incorporated by reference in this 3.80% Series 6 Debenture and to all of which the Holder of this 3.80% Series 6 Debenture, by acceptance hereof, agrees. The provisions of this 3.80% Series 6 Debenture are qualified in their entirety by the provisions of the Trust Indenture. A Debentureholder may obtain from the Trustee a copy of the Trust Indenture on written request and upon payment of a reasonable copying charge, unless the Trust Indenture is publicly available under the Issuer's profile on SEDAR, accessible at www.sedar.com.

Interest payments will be made by the Issuer by electronic funds transfer or wire transfer (or other payment method as agreed by the Issuer and the Trustee) to the Depository or the Nominee on each Interest Payment Date (except in case of payment at maturity, on redemption, repurchase or pursuant to a Change of Control Offer or Alternate Offer at which time payment of interest will be made only upon surrender of this 3.80% Series 6 Debenture). The forwarding of such payments to the Depository or the Nominee shall satisfy and discharge the liability for interest upon this 3.80% Series 6 Debenture to the extent of the sum represented thereby (plus the amount of any tax, assessment or other government charge required by law to be deducted or withheld).

The 3.80% Series 6 Debentures are direct unsecured obligations of the Issuer. The 3.80% Series 6 Debentures rank equally and *pari passu* with each other and with the Debentures of every other Series (regardless of their actual dates or terms of issue) and with all other existing and future unsecured and unsubordinated indebtedness of the Issuer. The 3.80% Series 6 Debentures are effectively subordinated to all of the Issuer's existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness.

This 3.80% Series 6 Debenture has been guaranteed as to the payment of principal, interest, Premium, if any, in accordance with the terms of the Trust Indenture by the Guarantors. Any guarantee of the 3.80% Series 6 Debenture will be subject to the provisions of the Master Indenture, including Article 6 thereof. Subject to any subordination in favour of the rights of any then lender(s) to SNC-Lavalin Highway Holdings Inc. permitted in accordance with the terms of one or more subordination and/or inter-creditor agreement(s) to be entered into by the Trustee on behalf of the Holders and such lender(s) in accordance with Section 6.4 of the Master Indenture including without limitation the Debenture Subordination Agreement, each guarantee of the 3.80% Series 6 Debentures will be unsecured and rank equally with the existing and future unsecured and unsubordinated indebtedness of each Guarantor. Without limiting the foregoing, the guarantees will be effectively subordinated to the Guarantors' secured indebtedness to the extent of the value of the assets securing such indebtedness.

The Issuer may, at its option, redeem the 3.80% Series 6 Debentures, in whole or in part, at any time and from time to time prior to the Par Call Date, upon not less than 10 days' and not more than 60 days' notice to the Holders of the 3.80% Series 6 Debentures to be redeemed, at a Redemption Price equal to the greater of (i) the Canada Yield Price and (ii) par, together, in each case, with accrued and unpaid interest, if any, to the Redemption Date. The Issuer may, at its option, redeem the 3.80% Series 6 Debentures, in whole or in part, on or after the Par Call Date, upon not less than 10 days' and not more than 60 days' notice to the Holders of the 3.80% Series 6 Debentures to be redeemed, at a Redemption Price equal to par, together with accrued and unpaid interest, if any, to the Redemption Date. Any optional redemption of 3.80% Series 6 Debentures is subject to the condition that immediately before and after giving effect to such redemption, no Default or Event of Default shall have occurred and be continuing. Any proposed optional redemption of 3.80% Series 6 Debentures may be conditional on an event or transaction and, in such case, the notice of redemption given to the Holders of the 3.80% Series 6 Debentures to be redeemed shall specify the details and terms of any event on which such redemption is conditional.

At any time and from time to time, the Issuer may, at its option, purchase 3.80% Series 6 Debentures for cancellation (which may include purchases from or through a broker-dealer, an investment dealer or a firm holding membership on a recognized stock exchange) or by tender or private contract, in each case, at any price, and upon such terms and conditions as the Issuer in its absolute discretion may determine, provided that immediately before and after giving effect to such purchase, no Default or Event of Default shall have occurred and be continuing.

If a Change of Control Triggering Event occurs, unless the Issuer has exercised its optional right to redeem all of the 3.80% Series 6 Debentures, the Issuer will be required to make (or arrange for a Third Party to make) an offer to repurchase all or, at the option of the Holder of the 3.80% Series 6 Debentures, any part (equal to $1,000 or an integral multiple thereof) of such Holder's 3.80% Series 6 Debentures pursuant to a Change of Control Offer, at a purchase price payable in cash equal to 101% of the outstanding principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

The Principal Amount of this 3.80% Series 6 Debenture may become or be declared due before the Stated Maturity on the conditions, in the manner, with the effect and at the times set forth in the Trust Indenture.

The Master Indenture includes negative pledge and default provisions, certain covenants of the Issuer, provisions which preclude suits by Holders of Debentures in certain circumstances, and provisions which create procedures for meetings of Holders of Debentures. The Master Indenture provides for making resolutions passed at such meetings and instruments in writing signed by the Holders of a specified percentage of the Debentures outstanding binding on all Holders of Debentures issued by the Issuer pursuant to the Master Indenture, subject to the provisions of the Seventh Supplemental Indenture.

This 3.80% Series 6 Debenture may be transferred only upon compliance with the conditions prescribed in the Trust Indenture on one of the Registers kept at the principal offices of the Trustee in Montreal, Québec and at such other place or places, if any, and by such other Registrar or Registrars, if any, as the Issuer may designate, by the registered holder hereof or the holder's legal representative or attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee, and upon compliance with such reasonable requirements as the Trustee or other Registrar may prescribe, and such transfer shall be duly noted hereon by the Trustee or other Registrar.

This 3.80% Series 6 Debenture shall not become obligatory for any purpose until it shall have been certified by the manual signature of the Trustee under the Trust Indenture.

This 3.80% Series 6 Debenture and the Trust Indenture are governed by, and are to be construed and enforced in accordance with, the laws of the Province of Québec and the federal laws of Canada applicable therein.

The parties hereto have declared that they have required that this 3.80% Series 6 Debenture and all other documents related hereto be in the English language.

Les parties aux présentes ont expressément exigé que le présent certificat, de même que tous les documents s'y rapportant, soient rédigés en anglais.

All capitalized terms used in this 3.80% Series 6 Debenture which are not otherwise defined herein shall have the meanings ascribed to such terms in the Trust Indenture.

[Signature page follows]

IN WITNESS WHEREOF, the Issuer has executed this 3.80% Series 6 Debenture as of the _____ day of _______________, 2020.

SNC-LAVALIN GROUP INC.

Per: ______________________________

Name: Jeff Bell

Title: Executive Vice-President and Chief Financial Officer

Per: ______________________________

Name: Stéphanie Vaillancourt

Title: Executive Vice-President, Capital and Treasurer

TRUSTEE'S CERTIFICATE

This 3.80% Series 6 Debenture is a single registered Debenture representing $300,000,000 aggregate principal amount of 3.80% Series 6 Debentures issued under the Trust Indenture.

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

Per: ______________________________
Certifying Officer

(NO WRITING HEREON EXCEPT BY THE TRUSTEE OR OTHER REGISTRAR)

DATE OF REGISTRY	IN WHOSE NAME REGISTERED	SIGNATURE OF TRUSTEE OR OTHER REGISTRAR
August 18, 2020	CDS & Co.	Computershare Trust Company of Canada Per:

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

____

____

____

(Please print or typewrite assignee's name and address including postal code)

the within Debenture and all rights thereunder, hereby irrevocably constituting and appointing __________

____attorney to transfer said Debenture on the books of the Issuer with full power of substitution in the premises.

Dated:

____
Signature of transferring registered holder*

Signature of transferring registered holder guaranteed by:**

____
Signature of Guarantor

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* **NOTICE: The signature of the registered holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.**

** **Signature must be guaranteed by an authorized officer of a Canadian chartered bank or a major Canadian trust company or by a medallion signature guarantee from a member of a recognized Medallion Signature Guarantee Program.**