

SNC-LAVALIN GROUP INC.

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

THIRD SUPPLEMENTAL TRUST INDENTURE

Dated as of March 2, 2018

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
Floating Rate Series 3 Debentures due March 2, 2021
in the aggregate principal amount of \$175,000,000

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THIS THIRD SUPPLEMENTAL TRUST INDENTURE dated as of March 2, 2018.

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 Third Supplemental Indenture is entered into for the purpose of providing for the issue of Floating Rate Series 3 Debentures due March 2, 2021 in the aggregate principal amount of \$175,000,000 pursuant to the Trust Indenture and establishing the terms, provisions and conditions of the Floating Rate Series 3 Debentures.
- (D) In accordance with Section 6.4 of the Trust Indenture, prior to the date of execution of this Third 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 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 THIRD 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 Third Supplemental Indenture is a Supplemental Indenture within the meaning of the Trust Indenture. The Trust Indenture and this Third 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 Third Supplemental Indenture

The terms **this Third 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 Third 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 Third Supplemental Indenture. For clarity and avoidance of doubt, the provisions of this Third Supplemental Indenture shall only be applicable to the Floating Rate Series 3 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 Third Supplemental Indenture shall have the meanings ascribed to them in the Trust Indenture, as such meanings may be amended by this Third Supplemental Indenture. In the event of any inconsistency between the terms in the Trust Indenture and this Third Supplemental Indenture, the terms in this Third Supplemental Indenture shall prevail. Subject to the foregoing, in this Third Supplemental Indenture and in the Floating Rate Series 3 Debentures the following terms have the following meanings:

3-month CDOR has the meaning set out in Schedule A;

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

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;

Floating Rate Series 3 Debentures means the Debentures referred to in Section 2.1;

Guarantees means, collectively, the solidary (joint and several) guarantees of the Debentures executed and delivered by the Guarantors party thereto on January 19, 2018 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 Period has the meaning set out in Schedule A;

Interest Rate has the meaning set out in Schedule A;

Interest Reset Date 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;

Rating Event means the rating on the Floating Rate Series 3 Debentures is lowered to below an Investment Grade Rating by the Specified Rating Agency, if there is only one Specified Rating Agency, or by both of the Specified Rating Agencies if there are two Specified Rating Agencies, or by two out of three of the Specified Rating Agencies, if there are three Specified Rating Agencies (the **Required Threshold**), on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Floating Rate Series 3 Debentures is under publicly announced consideration for a possible downgrade by such number of the Specified Rating Agencies which, together with Specified Rating Agencies which have already lowered their ratings on the Floating Rate Series 3 Debentures as aforesaid, would aggregate in number the Required Threshold, but only to the extent that, and for so long as, a Change of Control Triggering Event would result if such downgrade were to occur) after the earlier of (a) the occurrence of a Change of Control and (b) public notice of the occurrence of a Change of Control or of the Issuer's intention or agreement to effect a Change of Control; provided, however, that a rating event otherwise arising by virtue of a particular reduction in rating will be deemed not to have occurred in respect of a particular Change of Control (and thus will be deemed not to be a Rating Event for purposes of the definition of Change of Control Triggering Event) if the Specified Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Issuer's or the Trustee's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the rating event);

Reuters Screen CDOR Page has the meaning set out in Schedule A;

Specified Rating Agency means each of S&P and DBRS and, if a rating of the Floating Rate Series 3 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 Floating Rate Series 3 Debentures or failed to make a rating of the Floating Rate Series 3 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 Floating Rate Series 3 Debentures or fails to make a rating of the Floating Rate Series 3 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 Third Supplemental Indenture and the Floating Rate Series 3 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 Third Supplemental Indenture:

Schedule A – Attributes of the Floating Rate Series 3 Debentures

Schedule B – Form of Floating Rate Series 3 Debentures

Article 2 THE FLOATING RATE SERIES 3 DEBENTURES

2.1 Creation and Designation

The Issuer is authorized in accordance with the Trust Indenture to issue under this Third Supplemental Indenture a Series of Debentures designated as “Floating Rate Series 3 Debentures”.

2.2 Limitation on Aggregate Principal Amount

The aggregate principal amount of Floating Rate Series 3 Debentures which may be issued under this Third Supplemental Indenture is unlimited provided that the initial issuance hereunder shall be in the aggregate principal amount of \$175,000,000.

2.3 Attributes of the Floating Rate Series 3 Debentures

The Floating Rate Series 3 Debentures shall have the attributes set out in Schedule A attached hereto.

2.4 Form of Floating Rate Series 3 Debentures

The Floating Rate Series 3 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 Floating Rate Series 3 Debentures.

2.5 Location of Registers

With respect to the Floating Rate Series 3 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 Floating Rate Series 3 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 Third Supplemental Indenture.

2.7 Trustee, etc.

The Trustee will be the trustee, Transfer Agent and Registrar for the Floating Rate Series 3 Debentures.

2.8 Calculation of Interest Rate on Interest Reset Dates

The Interest Rate applicable during an Interest Period shall be determined on the applicable Interest Reset Date for such Interest Period by the Issuer. Upon request of the Trustee, the Issuer will provide the Interest Rate then in effect. The Trustee shall be entitled to rely on the calculation provided to it by the Issuer.

2.9 Repurchase

The Issuer may, at its option, at any time and from time to time, purchase all or any Floating Rate Series 3 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 Floating Rate Series 3 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, Floating Rate Series 3 Debentures that are purchased pursuant to this Section 2.9 will be cancelled and will not be re-issued.

Article 3

OFFER TO REPURCHASE FLOATING RATE SERIES 3 DEBENTURES

3.1 Offer to Repurchase Floating Rate Series 3 Debentures on Change of Control Triggering Event

- (a) If a Change of Control Triggering Event occurs with respect to Floating Rate Series 3 Debentures, the Issuer will be required to make an offer to repurchase all or, at the option of each Holder of Floating Rate Series 3 Debentures, any part (equal to \$1,000 or an integral multiple thereof) of each Debentureholder's Floating Rate Series 3 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 Floating Rate Series 3 Debentures together with accrued and unpaid interest, if any, on such Floating Rate Series 3 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 Floating Rate Series 3 Debentures describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Floating Rate Series 3 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 Floating Rate Series 3 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 Floating Rate Series 3 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 Floating Rate Series 3 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 Floating Rate Series 3 Debentures or portions of Floating Rate Series 3 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 Floating Rate Series 3 Debentures or portions of Floating Rate Series 3 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 Floating Rate Series 3 Debentures properly accepted, together with an Officer's Certificate stating the aggregate principal amount of the Floating Rate Series 3 Debentures or portions of Floating Rate Series 3 Debentures being purchased by the Issuer.
- (e) The Trustee will as soon as reasonably practicable pay to each Debentureholder of properly tendered Debentures an amount equal to the Change of Control Payment in respect of such Floating Rate Series 3 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 Floating Rate Series 3 Debenture equal in principal amount to any unpurchased portion of any Floating Rate Series 3 Debenture surrendered; provided that each new Floating Rate Series 3 Debenture will be in a minimum principal amount of \$1,000 or integral multiples of \$1,000 in excess thereof.
- (f) All Floating Rate Series 3 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 Floating Rate Series 3 Debentures shall be issued in substitution thereof except in respect of any unpurchased portion of any Floating Rate Series 3 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 Floating Rate Series 3 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 Floating Rate Series 3 Debentures validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Floating Rate Series 3 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 Floating Rate Series 3 Debentures accept a Change of Control Offer or an Alternate Offer and the Issuer purchases all of the Floating Rate Series 3 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 Floating Rate Series 3 Debentures that remain outstanding following such purchase at a redemption price per Floating Rate Series 3 Debenture equal to the amount paid to purchase a Floating Rate Series 3 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 Floating Rate Series 3 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

So long as any Floating Rate Series 3 Debentures remain outstanding, the Issuer shall not request a Specified Rating Agency to withdraw its rating of the Floating Rate Series 3 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 Floating Rate Series 3 Debentures or fail to make a rating of the Floating Rate Series 3 Debentures publicly available for reasons outside of the Issuer's control and, as at such time, the Floating Rate Series 3 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 Floating Rate Series 3 Debentures issued hereunder, and (ii) since the date of execution and delivery of the Guarantees by the signatories thereto on January 19, 2018, 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
MISCELLANEOUS

6.1 Acceptance of Trust

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

6.2 Confirmation of Trust Indenture

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

6.3 Counterparts

This Third 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 Third Supplemental Indenture.

SNC-LAVALIN GROUP INC.

By: (signed) Sylvain Girard

Name: Sylvain Girard

Title: Executive Vice-President and Chief
Financial Officer

By: (signed) Stéphanie Vaillancourt

Name: Stéphanie Vaillancourt

Title: Senior Vice-President and Treasurer

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

By: (signed) Fabienne Pinatel

Name: Fabienne Pinatel

Title: Corporate Trust Officer

By: (signed) Christel Ah-Knee

Name: Christel Ah-Knee

Title: Professional

Schedule A
ATTRIBUTES OF THE FLOATING RATE SERIES 3 DEBENTURES

Designation:	Floating Rate Series 3 Debentures.
Principal Amount:	\$175,000,000.
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:	March 2, 2018.
Stated Maturity:	March 2, 2021.
Interest Rate:	The Interest Rate to apply during an Interest Period shall be equal to the 3-month CDOR on the applicable Interest Reset Date for such Interest Period plus 0.54%.
3-month CDOR:	For any Interest Period, the rate <i>per annum</i> equal to the average of the bid rates of interest rounded to the nearest one-hundred-thousandth of 1.00% (with 0.000005 per cent being rounded up) for Canadian dollar bankers' acceptances with maturities of three months which appears on the Reuters Screen CDOR Page as of 10:00 a.m., Montreal time, on the Interest Reset Date of such Interest Period. If fewer than three such bid rates appear on the Reuters Screen CDOR Page on such day, the 3-month CDOR for such period shall be the rate <i>per annum</i> equal to the average of the bid rates of interest (expressed and rounded as set forth above) for Canadian dollar bankers' acceptances with maturities of three months and that is representative of a single transaction in the market at such time, by the principal Toronto office of three of the five largest Schedule I banks (as defined in the <i>Bank Act</i> (Canada)) in the Canadian interbank market selected by the Issuer at approximately 10:00 a.m., Montreal time, on the Interest Reset Date of such Interest Period.
Interest Period:	The period commencing on any Interest Payment Date (or, with respect to the initial Interest Period only, commencing on March 2, 2018) up to but excluding the next following Interest Payment Date, and in the case of the last such period, from and including the Interest Payment Date immediately preceding the Maturity Date up to but not including the Maturity Date.
Reuters Screen CDOR Page:	The display designated as page "CDOR" on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that service) for purposes of displaying Canadian dollar bankers' acceptance rates.

Interest Payment Dates:	<p>The 2nd day of March, June, September and December of each year (or if such day is not a Business Day, the next following Business Day) commencing on June 2, 2018. Interest payments will be payable in cash quarterly, in arrears, on such Interest Payment Dates.</p> <p>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.</p>
Interest Reset Dates:	<p>The 2nd day of March, June, September and December of each year (or, with respect to the initial Interest Reset Date only, March 2, 2018), or if such day is not a Business Day, the next following Business Day.</p>
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.
Repurchase:	Floating Rate Series 3 Debentures can be repurchased prior to the Stated Maturity as specified in Section 2.9 of the Third Supplemental Indenture.
Offer to Repurchase upon Change of Control Triggering Event:	If a Change of Control Triggering Event occurs, 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 Floating Rate Series 3 Debentures, any part (equal to \$1,000 or an integral multiple thereof) of such Holder's Floating Rate Series 3 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 FLOATING RATE SERIES 3 DEBENTURES

FLOATING RATE SERIES 3 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 JULY 3, 2018.

REGISTERED

SNC-LAVALIN GROUP INC.
Floating Rate Series 3 Debentures

Debenture No. 1	ISIN No.	CA78460TAF27
	CUSIP No.	78460TAF2

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

Principal Amount: \$175,000,000
(one hundred and seventy-five 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
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Date of Issue: March 2, 2018	Stated Maturity: March 2, 2021
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Interest Rate: The Interest Rate to apply during an Interest Period shall be equal to the 3-month CDOR on the applicable Interest Reset Date for such Interest Period plus 0.54%. See "Interest Rate Basis" below.

Interest Payment Dates: The 2nd day of March, June, September and December of each year, commencing on June 2, 2018 (the **Initial Interest Payment Date**), or if such day is not a Business Day, the next following Business Day. Interest payments will be payable in cash quarterly, in arrears, on such Interest Payment Dates.

Interest Reset Dates: The 2nd day of March, June, September and December of each year (or, with respect to the initial Interest Reset Date only, March 2, 2018), or if such day is not a Business Day, 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):
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Canadian Dollars
 Specified Currency

Day Count Convention: Actual/365 for partial interest periods

Other Provisions: N/A

Addendum Attached

Yes

No

Interest Rate Basis

3-month CDOR means, for any Interest Period, the rate per annum equal to the average of the bid rates of interest rounded to the nearest one-hundred-thousandth of 1.00% (with 0.000005 per cent being rounded up) for Canadian dollar bankers' acceptances with maturities of three months which appears on the Reuters Screen CDOR Page as of 10:00 a.m., Montreal time, on the Interest Reset Date of such Interest Period. If fewer than three such bid rates appear on the Reuters Screen CDOR Page on such day, the 3-month CDOR for such period shall be the rate per annum equal to the average of the bid rates of interest (expressed and rounded as set forth above) for Canadian dollar bankers' acceptances with maturities of three months and that is representative of a single transaction in the market at such time, by the principal Toronto office of three of the five largest Schedule I banks (as defined in the *Bank Act* (Canada)) in the Canadian interbank market selected by the Issuer at approximately 10:00 a.m., Montreal time, on the Interest Reset Date of such Interest Period;

Interest Period means the period commencing on any Interest Payment Date (or, with respect to the initial Interest Period only, commencing on March 2, 2018) up to but excluding the next following Interest Payment Date, and in the case of the last such period, from and including the Interest Payment Date immediately preceding the Maturity Date up to but not including the Maturity Date; and

Reuters Screen CDOR Page means the display designated as page "CDOR" on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that service) for purposes of displaying Canadian dollar bankers' acceptance rates.

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 Floating Rate Series 3 Debenture due March 2, 2021 (the **Floating Rate Series 3 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 like money, quarterly, in arrears, on the Interest Payment Date for the applicable Interest Period, 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 applicable for the corresponding Interest Period(s), in like money, at the principal office of the Trustee and quarterly on the same dates. The Interest Rate to apply during an Interest Period shall be equal to the 3 Month CDOR on the applicable Interest Reset Date for such Interest Period plus 0.54%.

This Floating Rate Series 3 Debenture is a single registered Debenture representing \$175,000,000 aggregate principal amount of the Floating Rate Series 3 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 Third Supplemental Trust Indenture dated March 2, 2018 made between the Issuer and the Trustee (the **Third 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 Floating Rate Series 3 Debenture is issued and held and the rights and remedies of the holder of this Floating Rate Series 3 Debenture and of

the Issuer and of the Trustee, all of which are incorporated by reference in this Floating Rate Series 3 Debenture and to all of which the holder of this Floating Rate Series 3 Debenture, by acceptance hereof, agrees. The provisions of this Floating Rate Series 3 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 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 Floating Rate Series 3 Debenture). The forwarding of such payments to the Depository or the Nominee shall satisfy and discharge the liability for interest upon this Floating Rate Series 3 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 Floating Rate Series 3 Debentures are direct unsecured obligations of the Issuer. The Floating Rate Series 3 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 Floating Rate Series 3 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 Floating Rate Series 3 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 Floating Rate Series 3 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 Floating Rate Series 3 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.

At any time and from time to time, the Issuer may, at its option, purchase Floating Rate Series 3 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, 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 Floating Rate Series 3 Debentures, any part (equal to \$1,000 or an integral multiple thereof) of such Holder's Floating Rate Series 3 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 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 Third Supplemental Indenture.

This Floating Rate Series 3 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 Floating Rate Series 3 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 Floating Rate Series 3 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 Floating Rate Series 3 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 Floating Rate Series 3 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 Floating Rate Series 3 Debenture as of the _____ day of March, 2018.

SNC-LAVALIN GROUP INC.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

TRUSTEE'S CERTIFICATE

This Floating Rate Series 3 Debenture is a single registered Debenture representing \$175,000,000 aggregate principal amount of Floating Rate Series 3 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
March 2, 2018	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

* **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.**