

FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture is entered into as of the 22nd day of February, 2021.

BETWEEN:

CANACCORD GENUITY GROUP INC., a British Columbia corporation having its registered office at Suite 400 – 725 Granville Street, Vancouver, British Columbia V7Y 1H2

(the “**Corporation**”)

AND

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada

(the “**Trustee**”)

WHEREAS the Corporation and the Trustee entered into an indenture (the “**Original Indenture**”) dated as of August 22, 2018 to provide for the creation and issuance of debentures;

AND WHEREAS pursuant to the Original Indenture, the Corporation issued \$132,725,000 aggregate principal amount of 6.25% Convertible Unsecured Senior Subordinated Debentures due December 31, 2023 (the “**Debentures**”);

AND WHEREAS the Corporation and the Trustee wish to supplement the terms of the Original Indenture pursuant to the terms of this first supplemental indenture dated the date hereof (the “**First Supplemental Indenture**”);

AND WHEREAS the holders of the Debentures (the “**Debentureholders**”) have duly passed an Extraordinary Resolution authorizing the Corporation and the Trustee to enter into and perform their respective obligations under this First Supplemental Indenture;

AND WHEREAS section 17.1(a)(iii) of the Original Indenture provides that the Corporation and the Trustee may supplement the Original Indenture for the purpose of, inter alia, giving effect to any Extraordinary Resolution passed in accordance with the Original Indenture;

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed to authorize the execution and delivery of this First Supplemental Indenture, to make the same effective and binding upon the Corporation and the Trustee;

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

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

ARTICLE 1 DEFINITIONS AND AMENDMENTS TO ORIGINAL INDENTURE

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.

1.2 Amendments to Original Indenture

- (a) This First Supplemental Indenture is supplemental to the Original Indenture and both shall hereafter be read in conjunction therewith. Except only insofar as the Original Indenture may be inconsistent with the express provisions of this First Supplemental Indenture, in which case the terms of this First Supplemental Indenture shall govern and supersede those contained in the Original Indenture only to the extent of such inconsistency, this First Supplemental Indenture shall have effect, so far as practicable, 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.
- (b) The following definitions are hereby added to Section 1.1 of the Original Indenture:
 - (i) **"Special Redemption Current Market Price"** means, in respect of the Common Shares on any Special Redemption Date of Determination, an amount equal to the Weighted Average Trading Price of the Common Shares on the TSX, or if the Common Shares are not listed on the TSX, on another Recognized Stock Exchange, for the 20 Trading Days ending two Trading Days prior to such Special Redemption Date of Determination, provided that if the Common Shares are not listed on the TSX and are listed on more than one Recognized Stock Exchange, the Current Market Price shall be calculated on the Recognized Stock Exchange on which the volume of transactions on the Common Shares was the highest during such 20 Trading Days, or if the Common Shares are not listed on any Recognized Stock Exchange, then on the over-the-counter market;
 - (ii) **"Special Redemption Date"** means any date selected by the Corporation for redemption pursuant to section 3.01, which date shall not occur prior to April 1, 2021 or following October 31, 2021.
 - (iii) **"Special Redemption Date of Determination"** means any date upon which the Corporation issues a press release announcing its intention to exercise the Special Redemption Right.

- (iv) “**Special Redemption Notice**” has the meaning ascribed thereto in section 3.01(b);
- (v) “**Special Redemption Price**” has meaning ascribed thereto in section 3.01(a);
- (vi) “**Special Redemption Right**” means the right of the Corporation to redeem the Debentures as described in section 3.01(a);
- (c) The definition of “Redemption Price” in Section 1.1 of the Original Indenture is hereby deleted and replaced with the following:

“**Redemption Price**” means, when used with respect to any Debenture to be redeemed upon receipt of a Redemption Notice, the price at which it is to be redeemed;
- (d) The text of Section 1.18 of the Original Indenture is hereby deleted in its entirety and replaced with the following:
 - Schedule “A” – Form of Public Offering Debenture Certificate
 - Schedule “B” – Form of Private Placement Debenture Certificate
 - Schedule “C” – Form of Redemption Notice
 - Schedule “C-1” – Form of Special Redemption Notice
 - Schedule “D-1” – Form of Conversion Notice
 - Schedule “D-2” – Form of Maturity Notice
- (e) The text of Section 2.3 of the Original Indenture is hereby amended to add subsection (b.1) as follows:
 - (b.1) if called for redemption pursuant to section 3.01, the Special Redemption Date;
- (f) A new Section 3.01 is hereby added to the Original Indenture, immediately preceding Section 3.1, as follows:

3.01 Special Redemption of Debentures

- (a) Subject to receiving all applicable regulatory approvals, the Corporation shall have the right at its option to redeem the Debentures, in whole at any time or in part from time to time, after April 1, 2021 and prior to November 1, 2021, on not less than 10 days prior notice to the Holders, at a redemption price, for each \$1,000 principal amount of Debentures to be redeemed, of cash equal to:
 - (i) the greater of (A) 125% of such principal amount, being \$1,250 and (B) the sum of (x) the amount calculated by multiplying 100 by the Special Redemption Current Market Price with respect to such redemption; and (y) \$40.00, *plus*

- (ii) accrued and unpaid interest up to, but excluding, the Special Redemption Date

(the “**Special Redemption Price**”);

- (b) Notice of redemption of the Debentures pursuant to Section 3.01(a) (a “**Special Redemption Notice**”) shall be given by the Corporation to the Indenture Trustee and Holders in the form set forth in Schedule “C-1” hereof and in the manner provided in section 16.2 and 16.3. Every such notice shall specify the aggregate principal amount of Debentures called for redemption pursuant to section 3.01(a), the Special Redemption Price relating thereto, the Special Redemption Date and the places of payment and shall state that interest upon the principal amount of Debentures called for redemption shall cease to be payable from and after the Special Redemption Date.
- (c) Concurrently with the Special Redemption Notice, the Corporation shall provide the Indenture Trustee with an Officer’s Certificate setting forth the details of any redemption contemplated by this section 3.01 which the Indenture Trustee may rely upon without any independent obligation to verify the accuracy of information set out therein.
- (d) The Special Redemption Price related to the exercise of any Special Redemption Right will be payable promptly upon presentation and surrender of the Debentures called for such redemption at the Corporate Trust Office or at any other places specified in the Special Redemption Notice.
- (e) Upon a Special Redemption Notice being given in accordance with section 3.01(b), the Special Redemption Price related to such Special Redemption Notice shall be and become due and payable on the Special Redemption Date specified in such Special Redemption Notice and with the same effect as if it were the Maturity Date of such Debentures, the provisions hereof or of any such Debentures notwithstanding, and, from and after such Redemption Date, interest shall cease to accrue, unless payment of the Special Redemption Price shall not be made on presentation for surrender of such Debentures at any of the places specified in section 3.01(b) or after the Special Redemption Date.
- (f) Upon the Debentures being called for redemption as provided for in section 3.01(b), the Corporation shall deposit by wire transfer with the Indenture Trustee or for the account of the Indenture Trustee, one Business Day prior to the Special Redemption Date specified in the Special Redemption Notice, such sums as are sufficient to pay the Special Redemption Price and the Indenture Trustee shall pay or

cause to be paid to the Holders, upon surrender of the Debentures, such sum.

- (g) The first sentence of Section 3.1(a) of the Original Indenture is hereby deleted in its entirety and replaced with the following:

Except as provided in section 3.01, the Debentures are not redeemable on or prior to December 31, 2021.

- (h) The text of Section 3.2(a) of the Original Indenture is hereby amended by deleting the first sentence thereof and replacing it with the following:

If less than all the Outstanding Debentures are to be redeemed pursuant to section 3.01 or 3.1, the Corporation shall, in each such case, at least 15 days (in the case of a redemption pursuant to section 3.1) or 10 days (in the case of a redemption pursuant to section 3.01) before the date upon which the Redemption Notice or Special Redemption Notice, as applicable, is to be given, notify the Indenture Trustee by a Written Order of its intention to redeem such Debentures and of the aggregate principal amount of Debentures to be redeemed.

- (i) The text of Section 4.1(a) of the Original Indenture is hereby amended by deleting the first sentence thereof and replacing with the following:

Subject to section 4.1(d), each Holder shall have the right at any time after October 31, 2021, and prior to the close of business on the earlier of (i) the Business Day immediately preceding the Maturity Date or, (ii) if called for redemption under section 3.4, the Business Day immediately preceding the Redemption Date or, (iii) if called for repurchase pursuant to section 3.9, the Business Day immediately preceding the Payment Date, at his or her option to convert each \$1,000 principal amount of his or her Debentures into that number of Common Shares equal to the Conversion Number, all on the terms and subject to the conditions provided in this Article 4, provided that the only shares issuable on conversion of the Debentures shall be shares that are “prescribed securities” as defined in Regulation 6208 of the *Income Tax Act* (Canada).

- (j) The first sentence of Section 11.1 of the Original Indenture is hereby deleted in its entirety and replaced with the following:

If any Debentureholder fails to present any Debentures for payment on the date on which the principal of, premium, if any, or interest thereon, becomes payable, whether on a Redemption Date, Special Redemption Date, Payment Date, Maturity Date or any other repayment date, or shall not accept payment on account thereof and give such receipt therefor, if any, as the Indenture Trustee may require:

- (k) Appendix A to this First Supplemental Indenture, being the Form of Special Redemption Notice is hereby added as “Schedule C-1” to the Indenture.

ARTICLE 2 ADDITIONAL MATTERS

2.1 Confirmation of Original Indenture

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

2.2 Acceptance of Trusts

The 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 herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various persons who shall from time to time be Debentureholders, subject to all the terms and conditions herein set forth.

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.

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.

2.5 Counterparts

This First Supplemental Indenture may be signed in one or more counterparts, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. Notwithstanding the date of execution or transmission of any counterpart, each counterpart shall be deemed to have the effective date first written above. The signature of any of the parties may be evidenced by a facsimile, scanned email or internet transmission copy of this First Supplemental Indenture bearing such signature.

[Remainder of page intentionally left blank.]

IN WITNESS whereof the parties hereto have executed this First Supplemental Indenture.

CANACCORD GENUITY GROUP INC.

Per: “Martin MacLachlan”
Martin L. MacLachlan
Corporate Secretary

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: “Tom Liu”
Name: Tom Liu
Title: Corporate Trust Officer

Per: “Jennifer Lesley Wong”
Name: Jennifer Lesley Wong
Title: Associate Trust Officer

**APPENDIX A
FORM OF SPECIAL REDEMPTION NOTICE**

CANACCORD GENUITY GROUP INC.

**6.25% CONVERTIBLE UNSECURED SENIOR SUBORDINATED DEBENTURES
DUE DECEMBER 31, 2023**

SPECIAL REDEMPTION NOTICE

To: Holders of 6.25% Convertible Unsecured Senior Subordinated Debentures due December 31, 2023 (the “**Debentures**”) of Canaccord Genuity Group Inc. (the “**Corporation**”)

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, as supplemented, unless otherwise indicated.

Notice is hereby given pursuant to section 3.01(b) of the Indenture dated as of August 22, 2018 (as supplemented, the “**Indenture**”) made between the Corporation and Computershare Trust Company of Canada, as trustee (the “**Indenture Trustee**”), that \$● principal amount of Debentures Outstanding will be redeemed as of ● (the “**Special Redemption Date**”), upon the payment of cash equal to, for each \$1,000 principal amount of Debentures to be redeemed:

- (i) the greater of (A) 125% of such principal amount, being \$1,250 and (B) the sum of (x) the amount calculated by multiplying 100 by the Special Redemption Current Market Price with respect to such redemption; and (y) \$40.00, *plus*
- (ii) accrued and unpaid interest up to, but excluding, the Special Redemption Date.

The Special Redemption Price will be payable upon presentation and surrender of the Debentures called for redemption at the following corporate trust office:

Computershare Trust Company of Canada
510 Burrard Street
3rd Floor
Vancouver, British Columbia,
V6C 3B9

Attention: General Manager, Corporate Trust

The interest upon the principal amount of Debentures called for redemption shall cease to be payable from and after the Special Redemption Date, unless payment of the Special Redemption Price shall not be made on presentation for surrender of such Debentures at the above-mentioned corporate trust office on or after the Special Redemption Date or prior to the setting aside of the Special Redemption Price pursuant to the Indenture.

DATED: _____

CANACCORD GENUITY GROUP INC.

Per:

Name:

Title:

7125115