

**TRISURA GROUP LTD.**

Issuer

-and-

**COMPUTERSHARE TRUST COMPANY OF CANADA**

Trustee

**FIRST SUPPLEMENTAL INDENTURE**

supplementing the Indenture dated as of June 11, 2021

-and-

providing for the issue of

**2.641% SENIOR UNSECURED NOTES DUE 2026**

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**THIS FIRST SUPPLEMENTAL INDENTURE** dated as of June 11, 2021

**BETWEEN:**

**TRISURA GROUP LTD.**, a corporation incorporated under the laws of Ontario (the “**Issuer**”)

- and -

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

**WHEREAS** the Issuer entered into an indenture (the “**Indenture**”) dated as of June 11, 2021, which provides for the issuance of one or more Series of unsecured notes of the Issuer by way of Supplemental Indentures;

**AND WHEREAS** this First Supplemental Indenture is entered into for the purpose of providing for the creation and issuance of a first series of 2.641% Notes due June 11, 2026 to be designated “**2.641% Senior Unsecured Notes due 2026**” (herein called the “**Notes**”) pursuant to the Indenture and establishing the terms, provisions and conditions of the Notes;

**AND WHEREAS** this First Supplemental Indenture is executed pursuant to all necessary authorizations and resolutions of the Issuer;

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

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

## **ARTICLE 1 INTERPRETATION**

### **1.1 To Be Read With Indenture**

This First Supplemental Indenture is a Supplemental Indenture within the meaning of the Indenture. The Indenture and this First 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 First Supplemental Indenture**

The terms “**this First Supplemental Indenture**”, “**this indenture**”, “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**”, and similar expressions, unless the context otherwise specifies or requires, refer to the Indenture as supplemented by this First 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 First Supplemental Indenture.

### **1.3 Definitions**

All terms which are defined in the Indenture and used but not defined in this First Supplemental Indenture shall have the meanings ascribed to them in the Indenture, as such meanings may be amended by

this First Supplemental Indenture. In the event of any inconsistency between the terms in the Indenture and this First Supplemental Indenture, the terms in this First Supplemental Indenture shall prevail in respect of the Notes.

“**Applicable Spread**” means 43.5 basis points;

“**Canada Yield Price**” with respect to any Notes being redeemed, means a price which, if such Notes were to be issued at such price on the Redemption Date of such Notes, would provide a yield thereon from such date to the Par Call Date equal to the Government of Canada Yield calculated at 10:00 a.m. (Toronto time) on the Business Day immediately preceding the day on which the Issuer gives notice of redemption pursuant to the Indenture, plus the Applicable Spread, compounded semi-annually and calculated in accordance with generally accepted financial practice;

“**Funded Indebtedness**” means Indebtedness of the Issuer excluding all Inter-Company Indebtedness;

“**Global Note**” means a Note that evidences all or part of the Notes in the form set out in Schedule 1 hereto;

“**Government of Canada Yield**” means, on any date, the yield to maturity on such date, compounded semi-annually, which an assumed new issue of non-callable Government of Canada bonds denominated in Canadian dollars would carry if issued in Canada at 100% of its principal amount on such date with a term to maturity as nearly as possible equal to the remaining term to the Par Call Date of the Notes, such yield to maturity being the average of the yields provided by two Investment Dealers selected by the Issuer. The Government of Canada Yield will be the average (rounded to four decimal points) of the bid-side yields provided by the Investment Dealers in accordance with the terms of this First Supplemental Indenture;

“**IIROC**” means the Investment Industry Regulatory Organization of Canada;

“**Indenture**” has the meaning attributed to such term in the recitals hereto;

“**Inter-Company Indebtedness**” means Indebtedness owing to any one or more of the Issuer or any Subsidiary of the Issuer;

“**Interest Rate**” means 2.641% per annum;

“**Investment Dealer**” means an investment dealer selected by the Issuer who is independent of the Issuer and is a member of IIROC (or if IIROC shall cease to exist, such other independent investment dealer as the Issuer may select, with the approval of the Trustee, acting reasonably), which Investment Dealer shall be retained by and at the cost of the Issuer to determine the Government of Canada Yield;

“**Notes**” means the notes referred to in Article 2 of this First Supplemental Indenture;

“**Original Issue Date**” means June 11, 2021;

“**Par Call Date**” means May 11, 2026;

“**Permitted Encumbrances**” means any Security Interest that is any of the following:

- (a) Security Interests for taxes, rates, assessments, customs duties or other governmental charges or levies not yet due, or which are being contested diligently and in good faith and by appropriate proceedings and for the payment of which appropriate provision, if any, has been made in accordance with IFRS;

- (b) undetermined or inchoate or statutory Security Interests, rights of distress and charges incidental to current operations which have not at such time been filed or which relate to obligations not due or payable;
- (c) reservations, limitations, provisos and conditions expressed in any original grants from the Government of Canada or the government of any of its provinces or territories or other grants of real or immovable property, or interests therein, which do not materially affect the use of the affected land for the purpose for which it is used including zoning laws and ordinances, municipal by-laws and regulations, ground leases, leases and subleases;
- (d) licences, easements, rights-of-way and rights in the nature of easements which do not materially impair the use of the affected land for the purpose for which it is used;
- (e) title defects, or irregularities or other matters relating to title which are of a minor nature and which in the aggregate do not materially impair the use of the affected property for the purpose for which it is used;
- (f) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, licence, franchise, grant or permit acquired or by any statutory provision to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
- (g) Security Interests in connection with contracts, tenders or expropriation proceedings, or to secure worker's compensation, employment insurance, liens and claims incidental to current construction, mechanics', warehousemen's, carriers' and other similar liens, and public, statutory and other like obligations incurred in the ordinary course of business, provided that, in the case of Security Interests in respect of which payment is alleged to be due, the validity thereof is being contested diligently and in good faith and appropriate provision, if any, is being made for the payment thereof in accordance with IFRS;
- (h) Security Interests provided in connection with the insurance or reinsurance activities of the Issuer or any of its Subsidiaries, including any interest of the Government of Canada in the government guarantee fund;
- (i) additional non-material Security Interests disclosed to and accepted by the Trustee on or before the date of the Indenture or the applicable supplemental indenture;
- (j) Security Interests existing on any property of a Person at the time that such Person is acquired by the Issuer or any of its Subsidiaries;
- (k) any Security Interest existing on property or assets acquired by the Issuer or any of its Subsidiaries at the time such property or assets are acquired by the Issuer or any of its Subsidiaries;
- (l) Security Interests granted by a Subsidiary of the Issuer in favour of the Issuer or any of its Subsidiaries;
- (m) Security Interests for any judgment rendered, or claim filed, against the Issuer or any of its Subsidiaries, which is being contested diligently and in good faith and by appropriate proceedings, that does not constitute an Event of Default, if during such contestation a stay of enforcement of such judgment or claim is in effect;

- (n) Security Interests encumbering customary initial deposits and margin deposits and other Security Interests granted in the ordinary course of business, in each case securing repurchase and reverse repurchase transactions, hedging obligations and forward contracts, options, futures contracts, futures options, equity hedges or similar agreements or arrangements and Security Interests granted in trading or brokerage accounts and subaccounts and the security entitlements and other collateral from time to time deposited therein granted in the ordinary course of business;
- (o) Security Interests granted under sale and lease-back transactions and any personal property financing transactions, and any renewals or extensions thereof, so long as the Indebtedness secured thereby does not exceed \$50,000,000 in the aggregate;
- (p) Security Interests arising in connection with asset securitization transactions;
- (q) the extending, renewing or refinancing by the Issuer or any of its Subsidiaries of any of the obligations referred to above, provided that the principal amount of the Indebtedness secured thereby is not in excess of the principal amount thereof on the date of such extension, renewal or refinancing, the security does not extend to any additional property or assets, and immediately after such extension, renewal or refinancing, no Event of Default under the Indenture (or event which would, with notification or with the lapse of time or otherwise, constitute an Event of Default under the Indenture) would exist; or
- (r) Security Interests not otherwise permitted to be incurred pursuant to the provisions in (a) through (q) above and securing an amount, together with all other amounts then outstanding that are secured pursuant to this provision (r), not exceeding 25% of shareholders' equity of the Issuer as of the date of the Issuer's most recent internally available financial statements at the time of the incurrence of such Security Interest.

**“Premium”** means, with respect to any Note at a particular time, the excess, if any, of the then applicable Redemption Price of such Note over the principal amount of such Note;

**“Redemption Price”** means, with respect to a Note being redeemed either in whole at any time or in part from time to time, (a) if the Redemption Date occurs prior to the Par Call Date, an amount equal to the greater of (i) par, and (ii) the Canada Yield Price, or (b) if the Redemption Date occurs on or after the Par Call Date, a price equal to par;

**“Tax”** means any tax, duty, levy, import, assessment or other governmental charge;

**“U.S. Securities Act”** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

## **ARTICLE 2 ISSUE OF THE NOTES**

### **2.1 Designation**

The first series of Notes authorized to be issued hereunder shall be designated “2.641% Senior Unsecured Notes due 2026” and are herein sometimes called the “Notes”. The Notes shall be issued and payable in Canadian dollars.

## **2.2 Limit of Aggregate Principal Amount**

The aggregate principal amount of Notes that may be authenticated and delivered pursuant to this First Supplemental Indenture (except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of, other Notes pursuant to the Indenture) shall initially be limited to \$75,000,000, all of which have been issued hereunder. The Issuer may from time to time, without the consent of the holders of the Notes, create and issue additional notes having the same terms and conditions in all respects as the Notes being offered hereby except for the issue date, the issue price and the first payment of interest thereon. Additional notes issued in this manner will be consolidated with and will form a single series with the Notes, as the case may be, being offered hereby.

## **2.3 Maturity Date**

The principal of the Notes and the accrued and unpaid interest thereon shall be payable on June 11, 2026, the Maturity Date of the Notes.

## **2.4 Interest**

2.4.1 The Notes will be issued in initial denominations of \$1,000 and subsequent multiples of \$1,000, shall be dated as of the date of their issue and shall bear interest from, and including, the date of their issue at the Interest Rate.

2.4.2 Interest shall be payable in equal semi-annual installments in arrears on June 11 and December 11 in each year commencing on December 11, 2021, with interest on overdue interest at the same rate, computed in the same manner as interest on the original principal amount, from, and including, its due date until actual payment. If any Interest Payment Date is not a Business Day, then the payment will be made on the next Business Day with no adjustment.

## **2.5 Form of Notes**

The Notes and the certificate of the Trustee endorsed thereon shall each be issuable initially as one or more Global Notes held by, or on behalf of, CDS, as depository, for its participants and registered in the name of CDS or its nominee. Each Global Note will be substantially in the form set out in Schedule 1 hereto with such appropriate additions, deletions, substitutions and variations as the Trustee may approve and shall bear such distinguishing letters and numbers as the Trustee may approve, with such approval in each case to be conclusively deemed to have been given by the Trustee certifying such Notes.

## **2.6 Execution of Notes**

Each of the Notes shall be signed (either manually, by facsimile or other electronic signature) by any one of the Issuer's Board members or officers, as the case may be. A signature upon any of the Notes shall for all purposes of this First Supplemental Indenture be deemed to be the signature of the individual whose signature it purports to be and to have been signed at the time of such signature and notwithstanding that any individual whose signature may appear on the Notes is not, at the date of this First Supplemental Indenture or at the date of the Note or at the date of the certification and delivery thereof, a Board member or officer, as the case may be, of the Issuer, such Notes shall be valid and binding upon the Issuer and entitled to the benefits of this First Supplemental Indenture.

## **2.7 Certification**

2.7.1 No Note shall be issued or, if issued, shall be obligatory or shall entitle the Holder of such Note to the benefits of this First Supplemental Indenture until it has been certified (either by manual, facsimile or other electronic signature) by or on behalf of the Trustee. Such certificate on any Note shall be conclusive evidence that such Note is duly issued and is a valid obligation of the Issuer and that the Holder of such Note is entitled to the benefits of this First Supplemental Indenture.

2.7.2 The certificate of the Trustee on any Note shall not be construed as a representation or warranty by the Trustee as to the validity of this First Supplemental Indenture or of the Notes (except the due certification thereof by the Trustee and any other warranties implied by law) and the Trustee shall in no respect be liable or answerable for the use made of the Notes or the proceeds thereof.

## **2.8 Additional Events of Default**

2.8.1 In addition to the Events of Default contained in Section 5.1 of the Indenture, the following event will constitute an Event of Default with respect to the Notes:

2.8.1.1 the declaration or otherwise becoming due and payable of any Funded Indebtedness of the Issuer in an aggregate amount exceeding \$50,000,000 prior to the date on which it was otherwise scheduled to be due and payable (provided that if any such Funded Indebtedness is payable on demand and is so demanded, such Funded Indebtedness will be deemed to have become due and payable within a reasonable period of time after such demand has been made) (the “**Acceleration**”), if the Acceleration is not rescinded or annulled, or such Indebtedness subject to the Acceleration is not repaid in full, within 10 days after receipt by the Issuer of written notice from the Trustee or Holders representing not less than 25% in principal amount of Outstanding Notes; provided that this Event of Default will be remedied, cured or waived without further action upon the part of either the Trustee or any of the Holders if the default under such other Indebtedness is remedied, cured or waived.

2.8.2 If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

### **ARTICLE 3 INTEREST, PAYMENT OF PRINCIPAL AND REDEMPTION AND REPURCHASE**

#### **3.1 Record Date**

The Regular Record Date for determining Holders entitled to receive interest on the Notes will be the close of business on the date that is two Business Days preceding the relevant Interest Payment Date for the Notes.

#### **3.2 Payment of Interest**

Prior to an Interest Payment Date, the Issuer will forward or cause to be forwarded to the Trustee (and the Trustee shall subsequently forward to each Holder at the registered address of such Holder as of

the Regular Record Date) the interest, less any Taxes required by law to be deducted or withheld. If the Issuer forwards payment to the Trustee by cheque, the Issuer shall deliver to the Trustee certified cheque(s) payable to the order of the Trustee on the day that is one Business Day before such Interest Payment Date, and the Trustee will only forward such amounts to the Holders upon receipt of the full amount of interest being paid in immediately available funds. The forwarding of such cheque(s) will satisfy and discharge the liability for interest on such Note to the extent of the sum represented thereby (plus the amount of any Taxes deducted or withheld as aforesaid) unless such cheque(s) are not paid on presentation. The Issuer, at its option, may cause any amount payable in respect of principal or interest to be paid to the Trustee by wire transfer(s) to an account specified by the Trustee on the day that is one Business Day before such Interest Payment Date.

### **3.3 Payment of Principal and Other Amounts**

In accordance with Article 4 of the Indenture, the Issuer will deposit with the Trustee all amounts required to be paid to the order of Holders of Notes on the Maturity Date, one Business Day before the Maturity Date of the Notes. The deposit of such funds will satisfy and discharge the liability for principal of the Notes to the extent of the sum represented thereby. Payments of principal and interest on the Notes shall be made to the head office of the Trustee in Toronto, Ontario or such other office in the City of Toronto as the Trustee may from time to time specify.

### **3.4 Redemptions and Repurchases**

3.4.1 Subject to Article 10 of the Indenture, the Issuer may, at its option, redeem the Notes at any time and from time to time, in whole or in part, upon payment of the applicable Redemption Price plus all accrued and unpaid interest thereon to, but excluding, the Redemption Date. The Issuer will give notice of redemption not more than 60 days' and not less than 10 days' before the Redemption Date and upon such conditions (if any) as may be specified in the applicable notice of redemption. Less than all of the Notes may be redeemed in accordance with Article 10 of the Indenture. Notes so redeemed will be cancelled and will not be re-issued.

3.4.2 The Issuer will be entitled at any time and from time to time to purchase for cancellation all or any of the Notes in the open market (which may include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange), by tender or by private contract at any price at any time. Notes that are so purchased will be cancelled and will not be re-issued.

3.4.3 The Notes will not be subject to repurchase pursuant to any sinking fund or any other required repayment provisions.

### **3.5 Location of Registers**

With respect to the Notes, initially the registers referred to in Section 3.5 of the Indenture shall be kept by and at the principal office of the Trustee in Toronto, Ontario 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.

### **3.6 Trustee, etc.**

The Trustee will be the indenture trustee, Authenticating Agent, Paying Agent and Note Registrar for the Notes.

## **ARTICLE 4 COVENANTS**

### **4.1 Limitation on Liens**

The Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, assume or suffer to exist any Security Interest (other than Permitted Encumbrances) on any of its present or future property to secure any Obligation unless at the same time the Notes, and if the Issuer so elects, any other Obligations of the Issuer or the applicable Subsidiary ranking at least *pari passu* in right of payment with the Notes, are secured equally and rateably with (or prior to) such Obligation so long as such Security Interest is outstanding.

## **ARTICLE 5 MISCELLANEOUS**

### **5.1 Acceptance of Trust**

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

### **5.2 U.S. Securities Laws**

The Trustee acknowledges that the Notes have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold within the United States, except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

### **5.3 Confirmation of Indenture**

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

### **5.4 Counterparts**

This First Supplemental Indenture may be executed in several counterparts, each of which once executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. This First Supplemental Indenture may be executed and delivered by facsimile or other electronic transmission of a counterpart hereof being a manual, facsimile or other electronic signature.

**IN WITNESS WHEREOF**, the parties hereto have executed this First Supplemental Indenture as of the date first written above.

**TRISURA GROUP LTD.**

By: “David Scotland”  
Name: David Scotland  
Title: Chief Financial Officer

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**, as Trustee

By: “Robert Morrison”  
Name: Robert Morrison  
Title: Corporate Trust Officer

By: “Danny Snider”  
Name: Danny Snider  
Title: Corporate Trust Officer

**[Signature Page to First Supplemental Indenture]**

## SCHEDULE 1

### FORM OF NOTE

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO TRISURA GROUP LTD. (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 CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THE NOTE MUST NOT TRADE THE NOTE BEFORE THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER JUNE 11, 2021.

#### No. 1

**TRISURA GROUP LTD.**, a corporation formed under the laws of Ontario

#### **2.641% SENIOR UNSECURED NOTES DUE 2026**

CUSIP / ISIN Nos.	89679AAA8/CA89679AAA84
Issue Date	June 11, 2021
Maturity Date	June 11, 2026
Interest Rate	2.641%
Interest Calculation	Fixed Annual Rate
Interest Payment Dates	June 11 and December 11 of each year
Principal Amount	\$75,000,000 (the “ <b>Principal Amount</b> ”)
Registered Holder	CDS & Co.

Trisura Group Ltd. (the “**Issuer**”) for value received hereby promises to pay to the registered Holder hereof on the Maturity Date, or on such earlier date as the Principal Amount may become due and payable in accordance with the provisions of the Indenture (as defined below), on presentation and surrender of this Note, the Principal Amount in lawful money of Canada at the Corporate Trust Office of the Trustee and to pay interest on the Principal Amount at the interest rate per annum set forth above from the later of the date of issue and the last Interest Payment Date on which interest has been paid or made available for payment on this Note at the Corporate Trust Office of the Trustee, calculated as set forth above, in like money, and if the Issuer at any time defaults in the payment of any principal, Premium or interest, to pay interest on the amount in default at the same rate, calculated as set forth above, in like money, at the Corporate Trust Office of the Trustee, and on the same dates.

This Note is one of a series of the Notes of the Issuer issued and to be issued under an indenture dated as of June 11, 2021 (the “**Base Indenture**”) made between the Issuer and Computershare Trust Company of Canada (the “**Trustee**”), and a first supplemental indenture dated as of June 11, 2021 (the “**First Supplemental Indenture**” and together with the Base Indenture, the “**Indenture**”) made between the Issuer and the Trustee. The Indenture specifies the terms and conditions upon which the Notes are issued or may be issued and held and the rights of the Holders of Notes, the Issuer and the Trustee, all of which are incorporated by reference in this Note and to all of which the Holder of this Note, by acceptance hereof, agrees. Capitalized terms used but not defined herein have the meanings attributed to them in the Indenture.

Prior to an Interest Payment Date, the Issuer (except in case of payment at Maturity Date or on redemption at which time payment of interest will be made only upon surrender of this Note) will forward or cause to be forwarded to the Trustee the interest less any Taxes required by law to be deducted or withheld. The Trustee shall subsequently mail a cheque for such amount to the registered Holder of this Note at the registered address of such Holder, or in the case of joint Holders to the registered address of the joint Holder first named in the register, payable to the order of such Holder or Holders and negotiable at par at the Corporate Trust Office of the Trustee. The mailing of such cheque will satisfy and discharge the liability for interest on this Note to the extent of the sum represented thereby (plus the amount of any Taxes deducted or withheld as aforesaid) unless such cheque is not paid on presentation. The Trustee may pay or cause to be paid, at its option, any amount payable in respect of principal, interest or Premium (if any) to the Holder of this Note, by wire transfer to an account maintained by such Holder.

The Notes may be issued in one or more series and without limitation as to aggregate principal amount, but only upon the terms and subject to the restrictions set out in the Indenture. The aggregate principal amount of Notes of other series which may be issued under the Indenture is unlimited, but such Notes may be issued only upon the terms and subject to any conditions provided in the Indenture.

The Notes are direct obligations of the Issuer but are not secured by any mortgage, pledge, hypothec or other charge.

Upon compliance with the provisions of the Indenture, Notes of any denomination may be exchanged for an equal aggregate principal amount of Notes in any other authorized denomination or denominations.

So long as the Issuer is not in default under the Indenture, the Issuer may purchase Notes in the open market, by tender or by private contract at any price.

The Principal Amount may become or be declared due before the Maturity Date on the conditions, in the manner, with the effect and at the times set forth in the Indenture.

The Notes are redeemable, at any time at the Issuer’s option, at the Redemption Price as described in the First Supplemental Indenture.

The Indenture contains provisions for the holding of meetings of Holders and making resolutions passed at such meetings and instruments in writing signed by the Holders of a specified percentage of the Notes outstanding binding on all Holders, subject to the provisions of the Indenture.

This Note may be transferred only upon compliance with the conditions prescribed in the Indenture on one of the registers kept at the principal offices of the Trustee in Toronto, Ontario 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.

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, AGREES FOR THE BENEFIT OF TRISURA GROUP LTD. (THE "ISSUER") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY: (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT ("REGULATION S") AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN THE CASE OF (1) AND (2) ABOVE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR APPLICABLE U.S. STATE SECURITIES LAWS; PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (E) ABOVE, AN OPINION OF COUNSEL OF RECOGNIZED STANDING AND IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER AND THE TRUSTEE MUST FIRST BE PROVIDED THAT THE SALE OF SUCH SECURITIES IS NOT REQUIRED TO BE REGISTERED UNDER THE U.S. SECURITIES ACT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

This Note shall not become obligatory for any purpose until it has been certified by the manual, facsimile or other electronic signature of the Trustee under the Indenture.

**IN WITNESS WHEREOF** Trisura Group Ltd. has caused this Note to be signed by its representative.

**TRISURA GROUP LTD.**

By: \_\_\_\_\_  
Name:  
Title:

(FORM OF TRUSTEE'S CERTIFICATE)

**TRUSTEE'S CERTIFICATE**

This Note is one of the Notes referred to in the Indenture referred to above.

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**, as Trustee

\_\_\_\_\_  
By: Certifying Officer

(FORM OF REGISTRATION PANEL)

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

DATE OF REGISTRY	IN WHOSE NAME REGISTERED	SIGNATURE OF TRUSTEE OR OTHER REGISTRAR

(FORM OF CERTIFICATE OF TRANSFER)

**CERTIFICATE OF TRANSFER**

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Print or type assignee's name, address and postal code)

\_\_\_\_\_  
(Insert assignee's social insurance or security or tax identifying number)

and irrevocably appoint \_\_\_\_\_ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

\_\_\_\_\_

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_

\_\_\_\_\_

Sign exactly as your name appears on the other side of this Note.

\* Signature Guarantee

\* The signature must be guaranteed by an authorized officer of a Schedule I Canadian chartered bank or by a medallion signature guarantee from a member of a recognized Medallion Signature Guarantee Program.