

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2023

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.
(Exact Name of Registrant as Specified in its Charter)

Bermuda
(State or Other Jurisdiction of
Incorporation)

001-15259
(Commission File Number)

98-0214719
(I.R.S. Employer Identification No.)

90 Pitts Bay Road
Pembroke HM 08
Bermuda
(Address, Including Zip Code,
of Principal Executive Offices)

P.O. Box HM 1282
Hamilton HM FX
Bermuda
(Mailing Address)

Registrant's telephone number, including area code: (441) 296-5858

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	ARGO	New York Stock Exchange
6.500% Senior Notes due 2042 issued by Argo Group U.S., Inc. and the Guarantee with respect thereto	ARGD	New York Stock Exchange
Depository Shares, Each Representing a 1/1,000th Interest in a 7.00% Resettable Fixed Rate Preference Share, Series A, Par Value \$1.00 Per Share	ARGOPrA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.01 Completion of Acquisition or Disposition of Assets.

On November 16, 2023, Argo Group International Holdings, Ltd., a Bermuda exempted company limited by shares (the “Company”), completed its previously announced merger with BNRE Bermuda Merger Sub Ltd. (“Merger Sub”), a wholly owned subsidiary of Brookfield Reinsurance Ltd. (“Brookfield Reinsurance”). Pursuant to the Agreement and Plan of Merger, dated as of February 8, 2023, by and among the Company, Merger Sub and Brookfield Reinsurance (the “Merger Agreement”), and the statutory merger agreement required in accordance with Section 105 of the Bermuda Companies Act 1981, as amended (the “Companies Act”), by and among the Company, Merger Sub and Brookfield Reinsurance, dated as of November 16, 2023, Merger Sub merged with and into the Company in accordance with the Companies Act (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of Brookfield Reinsurance (such entity, the “Surviving Company”).

Pursuant to the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each common share, par value \$1.00 per share, of the Company (each, a “Company Share”), issued and outstanding immediately prior to the Effective Time (other than any Company Share (i) granted under the Company’s 2014 Long-Term Incentive Plan or 2019 Omnibus Incentive Plan (each, a “Company Share Plan”) that is subject to (a) vesting restrictions (each, a “Company Restricted Share”), or (b) a share appreciation right (each, a “Company SAR”), or (ii) owned by the Company, Brookfield Reinsurance, Merger Sub or any other direct or indirect wholly owned subsidiary of the Company or Brookfield Reinsurance), was automatically canceled and converted into the right to receive an amount in cash equal to \$30.00, without interest (the “Merger Consideration”).

At the Effective Time, each issued and outstanding depositary share, each representing a 1/1,000th interest in a 7.00% Resettable Fixed Rate Preference Share, Series A, par value \$1.00 per share, of the Company (each, a “Series A Preferred Share”), remains issued and outstanding as a depositary share of the Surviving Company. Each issued and outstanding Series A Preferred Share remains issued and outstanding as a preferred share of the Surviving Company and is entitled to the same dividend and all other preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions set forth in the certificate of designations applicable to the Series A Preferred Shares, which certificate of designations remains at and following the Effective Time in full force and effect as an obligation of the Surviving Company in accordance with Section 109(2) of the Companies Act, as described further in the Merger Agreement.

At the Effective Time, each Company Restricted Share outstanding immediately prior to the Effective Time (i) (a) became fully vested, in the case of a time-based vesting Company Restricted Share, or (b) became vested at the assumed level of performance determined in accordance with the Merger Agreement and the applicable Company Share Plan, in the case of a performance-based vesting Company Restricted Share, and (ii) was canceled and converted into the right to receive an amount in cash equal to the sum of (x) the Merger Consideration and (y) the value of any dividends accrued in respect of such Company Restricted Share that remained unpaid as of immediately prior to the Effective Time.

At the Effective Time, each Company SAR award outstanding immediately prior to the Effective Time, whether vested or unvested, was deemed to be fully vested and was canceled and converted into solely the right to receive a lump-sum amount in cash equal to the product of (i) the excess, if any of (a) the Merger Consideration, over (b) the per share exercise price of such Company SAR, multiplied by (ii) the total number of Company Shares subject to such Company SAR immediately prior to the Effective Time.

The foregoing description of the Merger Agreement and the Merger does not purport to be complete and is subject to and qualified in its entirety by reference to the Merger Agreement, a copy of which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company on February 8, 2023, and is incorporated herein by reference.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The information set forth under Item 2.01 of this Current Report on Form 8-K is incorporated in this Item 3.01 by reference.

In connection with the consummation of the Merger, trading of the Company Shares on the New York Stock Exchange (the “NYSE”) was suspended prior to the opening of trading on November 16, 2023, and the Company Shares became eligible for delisting from the NYSE and termination of registration under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company has requested that the NYSE file with the Securities and Exchange Commission (the “SEC”) a notification of removal from listing on Form 25 with respect to the Company Shares to report the delisting of the Company Shares from the NYSE and to deregister the Company Shares under Section 12(b) of the Exchange Act.

After the Form 25 becomes effective, the Company intends to file with the SEC a certificate of notice of termination on Form 15 with respect to the Company Shares, requesting that the Company Shares be deregistered under Section 12(g) of the Exchange Act, and that the reporting obligations of the Company with respect to the Company Shares under Sections 13 and 15(d) of the Exchange Act be suspended.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth under Item 2.01 and 3.01 of this Current Report on Form 8-K is incorporated in this Item 3.03 by reference.

In connection with the completion of the Merger and at the Effective Time, holders of the Company Shares immediately prior to such time ceased to have any rights as shareholders in the Company (other than their right to receive the Merger Consideration) and accordingly, no longer have any interest in the Company's future earnings or growth.

Item 5.01 Changes in Control of Registrant.

The information set forth under Item 2.01 of this Current Report on Form 8-K is incorporated in this Item 5.01 by reference.

As a result of the Merger, a change in control of the Company occurred, and the Company is now a wholly owned subsidiary of Brookfield Reinsurance. The aggregate Merger Consideration payable by Brookfield Reinsurance in connection with the Merger is approximately \$1.1 billion, funded by existing cash on hand and available liquidity.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information set forth under Item 2.01 of this Current Report on Form 8-K is incorporated in this Item 5.02 by reference.

Director Changes and Arrangements

In accordance with the terms of the Merger Agreement, at the Effective Time, each of the six directors of the Company prior to consummation of the Merger (Bernard C. Bailey, Thomas A. Bradley, Dymphna A. Lehane, Samuel G. Liss, Carol A. McFate and Al-Noor Ramji) ceased to be directors of the Company. In accordance with the terms of the Merger Agreement, the directors of Merger Sub in office immediately prior to consummation of the Merger (Seamus M. MacLoughlin, Gregory N. McConnie and Gregory E. Morrison) became the directors of the Company at the Effective Time and will be the directors of the Company until the earlier of their death, resignation or removal or until their respective successors are duly elected and qualified, as the case may be.

There are no arrangements or understandings between any of Seamus M. MacLoughlin, Gregory N. McConnie or Gregory E. Morrison and any other persons pursuant to which Seamus M. MacLoughlin, Gregory N. McConnie or Gregory E. Morrison, as applicable, was selected as a director of the Company. None of Seamus M. MacLoughlin, Gregory N. McConnie or Gregory E. Morrison has any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Officer Changes and Arrangements

In connection with the completion of the Merger and effective as of immediately following the Effective Time, Thomas A. Bradley retired from his position as Chief Executive Officer of the Company, and ceased to be an officer and employee of the Company. As previously reported by the Company in its Annual Report on Form 10-K filed with the SEC on March 6, 2023, the Company entered into a letter agreement with Mr. Bradley, dated March 3, 2023, pursuant to which Mr. Bradley is entitled to receive a one-time cash bonus in the amount of \$1,200,000 in recognition of his continued services with the Company through the consummation of the Merger. Mr. Bradley is not entitled to any severance benefits or other compensation following his retirement as an officer and employee of the Company.

Jessica Snyder has been appointed to serve as Chief Executive Officer of the Company effective as of November 16, 2023 (the "Commencement Date"). Ms. Snyder, 52, previously served as the Company's President, U.S. Insurance since August 2022. She joined the Company from GuideOne Insurance where she served as its President and Chief Executive Officer from 2017 through 2022. Prior to GuideOne, Ms. Snyder served as Senior Vice President of commercial and specialty lines at State Auto Insurance from 2015 to 2017. She also served as Senior Vice President, Chief Operating Officer and Chief Financial Officer at Rockhill Insurance Group, a member of the State AutoGroup from 2005-2009. She also was the Chief Financial Officer at Citizens Property Insurance from 1998 to 2005. Ms. Snyder also serves on the Board of Directors of Open Lending Corporation, a NASDAQ company, since August 2020, where she serves as Chair, Chair of the Audit Committee and a member of the Nominating and Corporate Governance Committee. Ms. Snyder received a Bachelor of Science in accounting from the University of Wisconsin and a Master of Business Administration degree in finance from the University of Florida. Ms. Snyder does not have any family relationships with any of the Company's directors or executive officers.

In connection with Ms. Snyder's new role, the Company has entered into an offer letter with Ms. Snyder, dated as of November 16, 2023 (the "CEO Offer Letter"). Under the CEO Offer Letter, Ms. Snyder is entitled to receive an annual base salary of \$700,000 and a target annual bonus opportunity of 100% of her base salary. In addition, the CEO Offer Letter provides that, as soon as practicable after the Commencement Date, the Company will recommend to the Board of Directors of the Company (the "Board") that Ms. Snyder receive a one-time long-term incentive award with a target grant date value of \$7,500,000 under a new long-term incentive compensation plan of the Company expected to be adopted by the Board following the Commencement Date. Ms. Snyder will continue to be eligible for severance benefits under the ESP (as defined below) through December 31, 2024, and, subject to her relocation to New York, New York within six (6) months after the Commencement Date, will be eligible for relocation benefits under the applicable Company policies (subject to repayment if Ms. Snyder resigns from her employment with the Company for any reason within twenty-four (24) months after the Commencement Date).

The Company has also entered into a Retention Award Agreement with Ms. Snyder, dated as of November 16, 2023 (the "Retention Award Agreement"), pursuant to which she was also granted a one-time, special cash retention bonus in the amount of \$700,000 (the "Retention Bonus") as of the Commencement Date. The Retention Bonus will vest in three equal annual installments on each of March 15, 2024, March 15, 2025 and March 15, 2026, subject to Ms. Snyder's continued employment through each applicable vesting date. If Ms. Snyder's employment is terminated without Cause or if Ms. Snyder resigns for Good Reason (each as defined in the Executive Severance Plan of the Company (the "ESP")), in each case, prior to November 16, 2025, then any then-unvested portion of the Retention Bonus will vest. The Retention Bonus replaces in its entirety, and Ms. Snyder has forfeited her rights with respect to, the cash-based annual long-term incentive award having a value of \$700,000 granted to Ms. Snyder under the Company's 2019 Omnibus Incentive Plan on March 15, 2023.

There are no arrangements or understandings between Ms. Snyder and any other persons pursuant to which Ms. Snyder was selected as an officer of the Company and Ms. Snyder does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In addition, in connection with the completion of the Merger, Susan B. Comparato resigned from her position as Chief Administrative Officer of the Company, and ceased to be an officer and employee of the Company, in each case, as of the Effective Time. Effective as of November 17, 2023, Ms. Comparato will commence employment with Brookfield Reinsurance as Managing Director, Portfolio Management. In connection with Ms. Comparato's resignation, the Company entered into a letter agreement with Ms. Comparato, dated as of November 16, 2023 (the "Resignation Letter"), pursuant to which Ms. Comparato is entitled to receive a pro-rated 2023 annual bonus in the amount of \$257,753, subject to a general release of claims (the "Discretionary Bonus"). The Discretionary Bonus will be paid no later than the second payroll date following Ms. Comparato's delivery of the general release of claims, subject to any applicable taxes. The Resignation Letter also contains an acknowledgement by Ms. Comparato that neither the termination of her employment with the Company nor commencement of employment with Brookfield Reinsurance will entitle Ms. Comparato to any severance benefits under the ESP.

Scott Kirk, the Chief Financial Officer of the Company, also announced his intention to resign from his position with the Company effective as of December 1, 2023 (the "Transition Date"). From the Effective Time through the Transition Date, Mr. Kirk will continue to serve in his current position as Chief Financial Officer and Principal Accounting Officer of the Company, subject to the terms and conditions of his employment with the Company as in effect as of the Effective Time. Effective as of the Transition Date, Mr. Kirk will step down from his position as Chief Financial Officer and Principal Accounting Officer of the Company and will continue with the Company in an advisory role through February 29, 2024, or such earlier date following the Transition Date as elected by Mr. Kirk or the Company upon thirty days' advance written notice to the other party (the "Separation Date").

On the Transition Date, Mr. Kirk's responsibilities as Chief Financial Officer and Principal Accounting Officer will be assumed by Christopher Donahue, who has been appointed to serve as Senior Vice President, Finance of the Company effective as of November 16, 2023. Mr. Donahue, 36, first joined Brookfield Reinsurance as a Vice President in September 2021 and held the position of Senior Vice President since February 2023. Prior to joining Brookfield Reinsurance, Mr. Donahue was Vice President in the Financial Institutions Group of Lazard, from April 2018 to September 2021, and an Investment Banking Associate in the Financial Institutions Group of Morgan Stanley, from August 2015 to March 2018. In connection with Mr. Donahue's new role, the Company has entered into an offer letter with Mr. Donahue, dated as of November 16, 2023 (the "CFO Offer Letter"), pursuant to which Mr. Donahue is entitled to receive an annual base salary of \$425,000 and a target annual bonus opportunity of 70% of his base salary. There are no arrangements or understandings between Mr. Donahue and any other persons pursuant to which Mr. Donahue was selected as an officer of the Company. Mr. Donahue does not have any family relationships with any of the Company's directors or executive officers. Mr. Donahue does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with Mr. Kirk's transition, the Company entered into a letter agreement with Mr. Kirk, dated as of November 16, 2023 (the "Transition Letter"). Under the Transition Letter, from the Transition Date through the Separation Date (the "Transition Period"), Mr. Kirk will provide transition-related services to the Company on a part-time basis, and will be paid (i) a base salary at an annual rate of \$350,000 and (ii) an annual bonus for the 2023 calendar year based on his target bonus in effect as of the date of the Transition Letter. Effective as of the Separation Date, Mr. Kirk will cease to be an employee of the Company, and will be eligible to receive severance benefits under the ESP for a Qualifying Termination following a Change in Control (as defined in the ESP), with Mr. Kirk's Severance Amount (as defined in the ESP) determined based on Mr. Kirk's annual base salary and target bonus in effect as of the date of the Transition Letter. If Mr. Kirk's qualifying employment termination occurs in calendar year 2023, Mr. Kirk will receive a CIC Pro-Rata Bonus (as defined in the ESP), and if Mr. Kirk's qualifying employment termination occurs in calendar year 2024, Mr. Kirk will not receive a CIC Pro Rata Bonus, and his annual bonus for the 2023 calendar year will equal Mr. Kirk's target bonus (or if greater, the amount of the 2023 annual bonus based on actual achievement of applicable performance goals). Mr. Kirk's receipt of the foregoing severance benefits is subject to the terms of the ESP, including a general release of claims upon the Separation Date, and continued compliance with certain restrictive covenants following his separation from the Company (including confidentiality, non-disparagement, non-competition and non-solicitation covenants).

Further, in connection with the completion of the Merger, Allison D. Kiene, General Counsel and Secretary of the Company, announced her intention to resign from her position with the Company effective as of December 1, 2023 (the “Resignation Date”). From the Effective Time through the Resignation Date, Ms. Kiene will continue to serve in her current position as General Counsel and Secretary of the Company, subject to the terms and conditions of her employment with the Company as in effect as of the Effective Time. Effective as of the Resignation Date, Ms. Kiene will cease to be an officer and employee of the Company, and will be eligible to receive severance benefits under the ESP for a Qualifying Termination following a Change in Control (as defined in the ESP), subject to the terms of the ESP, including a general release of claims upon the Resignation Date, and continued compliance with certain restrictive covenants following Ms. Kiene’s separation from the Company (including confidentiality, non-disparagement, non-competition and non-solicitation covenants).

The foregoing descriptions of the CEO Offer Letter, Retention Award Agreement, Resignation Letter, CFO Offer Letter and Transition Letter do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the CEO Offer Letter, Retention Award Agreement, Resignation Letter, CFO Offer Letter and Transition Letter, respectively, a copy of each of which is attached as Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5, respectively, hereto and incorporated by reference herein. The ESP was previously filed as [Exhibit 10.1](#) to the Company’s Quarterly Report on Form 10-Q filed with the SEC on May 6, 2022.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth under Item 2.01 of this Current Report on Form 8-K is incorporated in this Item 5.03 by reference.

Pursuant to the terms of the Merger Agreement, at the Effective Time, the memorandum of association and bye-laws of Merger Sub immediately prior to the Effective Time became the memorandum of association and bye-laws, respectively, of the Surviving Company and will remain the memorandum of association (the “Altered Memorandum of Association”) and bye-laws (the “Amended and Restated Bye-laws”), respectively, of the Surviving Company, except that the name of the Surviving Company shall remain as Argo Group International Holdings, Ltd., until changed or amended as provided therein or pursuant to applicable law.

Copies of the Altered Memorandum of Association and the Amended and Restated Bye-laws of the Surviving Company are attached as Exhibits 3.1 and 3.2 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

Item 8.01 Other Events.

Press Release

On November 16, 2023, the Company issued a press release announcing the completion of the Merger. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Redomestication

After the Effective Time, the Surviving Company intends to discontinue its existence as a Bermuda exempted company limited by shares as provided under Section 132G of the Companies Act and, pursuant to Section 388 of the General Corporation Law of the State of Delaware (the “DGCL”), continue its existence under the DGCL as a corporation incorporated in the State of Delaware (the “Redomestication”). Effective at the time of the Redomestication, the Surviving Company intends to (i) file a certificate of incorporation and a certificate of corporate domestication with the Secretary of State of the State of Delaware and (ii) adopt new bylaws of the Surviving Company to govern its existence as a Delaware corporation.

No shareholder action is required in connection with the Redomestication. Following the Redomestication, the CUSIP for the Series A Preferred Stock will change to 040128 407 and the CUSIP for the 6.500% Senior Notes due 2042 issued by Argo Group U.S., Inc. and the Guarantee with respect thereto will change to 040130 AA4.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- [2.1 Agreement and Plan of Merger, dated as of February 8, 2023, by and among Argo Group International Holdings, Ltd., Brookfield Reinsurance Ltd. and BNRE Bermuda Merger Sub Ltd. \(incorporated herein by reference to Exhibit 2.1 to Argo Group International Holdings, Ltd.'s Current Report on Form 8-K filed with the SEC on February 8, 2023\).](#)
 - [3.1 Altered Memorandum of Association of Argo Group International Holdings, Ltd.](#)
 - [3.2 Amended and Restated Bye-laws of Argo Group International Holdings, Ltd.](#)
 - [10.1 Offer Letter, by and between Argo Group International Holdings, Ltd. and Jessica Snyder, dated November 16, 2023.](#)
 - [10.2 Retention Award Agreement, by and between Argo Group International Holdings, Ltd. and Jessica Snyder, dated November 16, 2023.](#)
 - [10.3 Resignation Letter, by and between Argo Group International Holdings, Ltd. and Susan Comparato, dated November 16, 2023.](#)
 - [10.4 Offer Letter, by and between Argo Group International Holdings, Ltd. and Christopher Donahue, dated November 16, 2023.](#)
 - [10.5 Letter Agreement, by and between Argo Group International Holdings, Ltd. and Scott Kirk, dated November 16, 2023.](#)
 - [99.1 Press Release issued by Argo Group International Holdings, Ltd., dated November 16, 2023.](#)
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 16, 2023

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

By: /s/ Scott Kirk

Name: Scott Kirk

Title: Chief Financial Officer

FORM NO. 2

Amended August, 2007
Amended November, 2023



BERMUDA
THE COMPANIES ACT 1981
MEMORANDUM OF ASSOCIATION OF
COMPANY LIMITED BY SHARES
(Section 7(1) and (2))

MEMORANDUM OF ASSOCIATION
OF

Argo Group International Holdings, Ltd.
~~PXRE Group Ltd.~~ Amended November, 2023
(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
2. We, the undersigned, namely,

NAME	ADDRESS	BERMUDIAN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
A.D.Whaley	2 Church Street Hamilton HM 11 Bermuda	Yes	British	One
J.M.Macdonald	"	Yes	British	One
N.P.Johnson	"	Yes	British	One

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be an exempted Company as defined by the Companies Act 1981 (the "Act")
4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding ____ in all, including the following parcels:-

N/A

US\$2,030,000,000 Amended November, 2023

5. The authorised share capital of the Company is ~~US\$12,000 divided into shares of US\$1.00 each. The minimum subscribed share capital of the Company is US\$12,000.00.~~

Amended October, 2023

Amended August, 2007

- ~~6. The objects for which the Company is formed and incorporated are~~

1. to act and or to perform all the functions of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company or which are in any manner controlled directly or indirectly by the same entity in any manner controlling directly or indirectly the Company;

2. to raise or secure the payment of money in such manner as the Company may think fit and for that purpose to authorise, issue, offer, sell and deliver, common shares, preferred shares and other securities of the Company, notes, or other evidences and to transfer, redeem, and purchase any such securities, notes or evidences of indebtedness as aforesaid;

Amended August, 2007

3. to provide and or procure financing and financial investment, management and advisory services and administrative services to any entity in which the Company owns, directly or indirectly an equity interest (regardless of whether the same carries any voting rights or preferred rights or restrictions) of not less than twenty percent of the total equity issued and outstanding in that entity (as determined in good faith by the board of directors of the Company); and, in connection with any of the foregoing, to provide and or procure credit, financial accommodation, loans and or advances with or without interest or benefit to the Company to any such entity and to lend to and or deposit with any financial institution, fund and or trust, all or any property of the Company and or any interest therein to provide collateral for loans or other forms of financing ~~provided to any such entity;~~

Amended August, 2007

~~4. to act as an investment company and for that purpose to acquire and hold upon any terms and, either in the name of the Company or that of any nominee, shares, stock, debentures, debenture stock, ownership interests, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company or partnership wherever incorporated, established or carrying on business, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, whether conditionally or absolutely, and to hold the same with a view to investment, but with the power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined;~~

5. buying, selling and dealing in goods of all kinds;

Amended August, 2007

6. acquiring by purchase or otherwise and holding as an investment inventions, patents, trade marks, trade names, trade secrets, designs and the like;

7. buying, selling, hiring, letting and dealing in conveyances of any sort;

8. to acquire by purchase or otherwise hold, sell, dispose of and deal in real property situated outside Bermuda and in personal property of all kinds wheresoever situated; and

9. to enter into any guarantee, contract of indemnity or suretyship and to assure, support or secure with or without consideration or benefit the performance of any obligations of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence.

~~7. Powers of the Company~~

1. The Company shall, pursuant to the Section 42 of the Companies Act 1981, have the power to issue preference shares which are, at the option of the holder, liable to be redeemed.

Amended August, 2007

2. The Company shall, pursuant to Section 42A of the Companies Act 1981, have the power to purchase its own shares.

6. The objects for which the Company is formed and incorporated are unrestricted.

7. Powers of the Company

Subject to paragraph 4, the Company shall have the capacity, rights, powers and privileges of a natural person, and –

- (i) pursuant to Section 42 of the Act, the Company shall have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;
- (ii) pursuant to Section 42A of the Act, the Company shall have the power to purchase its own shares for cancellation; and
- (iii) pursuant to Section 42B of the Act, the Company shall have the power to acquire its own shares to be held as treasury shares.

Signed by each subscriber in the presence of at least one witness attesting the signature thereof

Nicholas Hunsen
W McDonald
OK

(Subscribers)

Rosana Vieira
Rosana Vieira
Rosana Vieira

(Witnesses)

SUBSCRIBED this 28th day of May, 1999

REGISTERED

BYE-LAWS

of

Argo Group International Holdings, Ltd.

The undersigned **HEREBY CERTIFIES** that the attached Bye-Laws are a true copy of the Bye-Laws of **Argo Group International Holdings, Ltd. (Company)** adopted by the Shareholder of the Company on 16 November 2023.

/s/ Allison Kiene

Secretary

BYE-LAWS
Of
Argo Group International Holdings, Ltd.

Bye-Law	Subject	Page
1.	Definitions and Interpretation	1
2.	Registered Office	3
3.	Share Rights	3
4.	Modification of Rights	4
5.	Shares	4
6.	Certificates	5
7.	Lien	5
8.	Calls on Shares	6
9.	Forfeiture of Shares	7
10.	Register of Shareholders	8
11.	Register of Directors and Officers	8
12.	Transfer of Shares	8
13.	Transmission of Shares	9
14.	Increase of Capital	10
15.	Alteration of Capital	10
16.	Reduction of Capital	11
17.	General Meetings and Resolutions in Writing	11
18.	Notice of General Meetings	12
19.	Proceedings at General Meetings	13
20.	Voting	14
21.	Proxies and Corporate Representatives	16
22.	Appointment and Removal of Directors	18
23.	Resignation and Disqualification of Directors	19
24.	Alternate Directors	19
25.	Directors' Fees and Additional Remuneration and Expenses	20
26.	Directors' Interests	20
27.	Powers and Duties of the Board	21
28.	Delegation of the Board's Powers	22
29.	Proceedings of the Board	22
30.	Officers	24
31.	Minutes	24

33.	The Seal	25
34.	Dividends and Other Payments	26
35.	Reserves	27
36.	Capitalisation of Profits	27
37.	Record Dates	28
38.	Accounting Records	28
39.	Audit	29
40.	Service of Notices and Other Documents	29
41.	Winding Up	30
42.	Indemnity	31
43.	Amalgamation and Merger	32
44.	Continuation	32
45.	Alteration of Bye-Laws	32

BYE-LAWS
of
Argo Group International Holdings, Ltd.

INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 In these Bye-Laws, unless the context otherwise requires:

Alternate Director: means an alternate Director appointed to the Board as provided for in these Bye-Laws;

Auditor: means the person or firm for the time being appointed as auditor of the Company;

Bermuda: means the Islands of Bermuda;

Board: means the Directors of the Company appointed or elected pursuant to these Bye-Laws and acting by resolution as provided for in the Companies Acts and in these Bye-Laws or the Directors present at a meeting of Directors at which there is a quorum;

Companies Acts: means every Bermuda statute from time to time in force concerning companies insofar as the same applies to the Company;

Company: means Argo Group International Holdings, Ltd. a company incorporated in Bermuda on 4 June 1999;

Director: means such person or persons appointed or elected to the Board from time to time pursuant to these Bye-Laws and includes an Alternate Director;

Indemnified Person: means any Director, Officer, Resident Representative, member of a committee duly constituted under these Bye-Laws and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company, and his heirs, executors and administrators;

Officer: means a person appointed by the Board pursuant to these Bye-Laws but shall not include the Auditor;

paid up: means paid up or credited as paid up;

Register: means the Register of Shareholders of the Company maintained by the Company in Bermuda;

Registered Office: means the registered office of the Company which shall be at such place in Bermuda as the Board shall from time to time determine;

Resident Representative: means (if any) the individual or the company appointed to perform the duties of resident representative set out in the Companies Acts and includes any assistant or deputy Resident Representative appointed by the Board to perform any of the duties of the Resident Representative;

Resolution: means a resolution of the Shareholders passed in a general meeting or, where required, of a separate class or separate classes of shareholders passed in a separate general meeting or in either case adopted by resolution in writing, in accordance with the provisions of these Bye-Laws;

Seal: means the common seal of the Company and includes any authorised duplicate thereof;

Secretary: means the individual or the company appointed by the Board to perform any of the duties of the Secretary and includes a temporary or assistant or deputy Secretary;

share: means share in the capital of the Company and includes a fraction of a share;

Shareholder: means a shareholder or member of the Company provided that for the purposes of Bye-Law 42 it shall also include any holder of notes, debentures or bonds issued by the Company;

these Bye-Laws: means these Bye-Laws in their present form.

- 1.2 For the purposes of these Bye-Laws, a corporation which is a shareholder shall be deemed to be present in person at a general meeting if, in accordance with the Companies Acts, its authorised representative is present.
- 1.3 For the purposes of these Bye-Laws, a corporation which is a Director shall be deemed to be present in person at a Board meeting if an officer, attorney or other person authorised to attend on its behalf is present, and shall be deemed to discharge its duties and carry out any actions required under these Bye-Laws and the Companies Acts, including the signing and execution of documents, deeds and other instruments, if an officer, attorney or other person authorised to act on its behalf so acts.
- 1.4 Words importing only the singular number include the plural number and vice versa.
- 1.5 Words importing only the masculine gender include the feminine and neuter genders respectively.
- 1.6 Words importing persons include companies, associations, bodies of persons, whether corporate or not.

- 1.7 Words importing a Director as an individual shall include companies, associations and bodies of persons, whether corporate or not.
- 1.8 A reference to writing shall include typewriting, printing, lithography, photography and electronic record.
- 1.9 Any words or expressions defined in the Companies Acts in force at the date when these Bye- Laws or any part thereof are adopted shall bear the same meaning in these Bye-Laws or such part (as the case may be).

REGISTERED OFFICE

2. REGISTERED OFFICE

The Registered Office shall be at such place in Bermuda as the Board shall from time to time appoint.

SHARES AND SHARE RIGHTS

3. SHARE RIGHTS

- 3.1 Subject to any special rights conferred on the holders of any share or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
- 3.2 Subject to the Companies Acts, any preference shares may, with the sanction of a resolution of the Board, be issued on terms:
- (a) that they are to be redeemed on the happening of a specified event or on a given date; and/or,
 - (b) that they are liable to be redeemed at the option of the Company; and/or,
 - (c) if authorised by the memorandum of association of the Company, that they are liable to be redeemed at the option of the holder.

The terms and manner of redemption shall be provided for in such resolution of the Board and shall be attached to but shall not form part of these Bye-Laws.

- 3.3 The Board may, at its discretion and without the sanction of a Resolution, authorise the purchase by the Company of its own shares upon such terms as the Board may in its discretion determine, provided always that such purchase is effected in accordance with the provisions of the Companies Acts.

- 3.4 The Board may, at its discretion and without the sanction of a Resolution, authorise the acquisition by the Company of its own shares, to be held as treasury shares, upon such terms as the Board may in its discretion determine, provided always that such acquisition is effected in accordance with the provisions of the Companies Acts. The Company shall be entered in the Register as a Shareholder in respect of the shares held by the Company as treasury shares and shall be a Shareholder of the Company but subject always to the provisions of the Companies Acts and for the avoidance of doubt the Company shall not exercise any rights and shall not enjoy or participate in any of the rights attaching to those shares save as expressly provided for in the Companies Acts.

4. **MODIFICATION OF RIGHTS**

- 4.1 Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than seventy-five per cent (75%) of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of such shares voting in person or by proxy. To any such separate general meeting, all the provisions of these Bye-Laws as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy any of the shares of the relevant class, that every holder of shares of the relevant class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the relevant class present in person or by proxy may demand a poll.
- 4.2 The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

5. **SHARES**

- 5.1 Subject to the provisions of these Bye-Laws, the unissued shares of the Company (whether forming part of the original capital or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.
- 5.2 Subject to the provisions of these Bye-Laws, any shares of the Company held by the Company as treasury shares shall be at the disposal of the Board, which may hold all or any of the shares, dispose of or transfer all or any of the shares for cash or other consideration, or cancel all or any of the shares.
- 5.3 The Board may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by law.

- 5.4 Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or (except only as otherwise provided in these Bye-Laws or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. **CERTIFICATES**

- 6.1 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been issued. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.
- 6.2 If a share certificate is defaced, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.
- 6.3 All certificates for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal or signed by a Director, the Secretary or any person authorised by the Board for that purpose. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons.

7. **LIEN**

- 7.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share in respect of such share, and the Company shall also have a first and paramount lien on every share (other than a fully paid share) standing registered in the name of a Shareholder, whether singly or jointly with any other person, for all the debts and liabilities of such Shareholder or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Shareholder, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder or not. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Bye-Law.

- 7.2 The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
- 7.3 The net proceeds of sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person who was the holder of the share immediately before such sale. For giving effect to any such sale, the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.
8. **CALLS ON SHARES**
- 8.1 The Board may from time to time make calls upon the Shareholders (for the avoidance of doubt excluding the Company in respect of any nil or partly paid shares held by the Company as treasury shares) in respect of any monies unpaid on their shares (whether on account of the par value of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Shareholder shall (subject to the Company serving upon him at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.
- 8.2 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 8.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 8.4 If a sum called in respect of the share shall not be paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment at such rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
- 8.5 Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Bye-Laws be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Bye-Laws as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

8.6 The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

9. **FORFEITURE OF SHARES**

9.1 If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

9.2 The notice shall name a further day (not being less than fourteen (14) days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call is made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-Laws to forfeiture shall include surrender.

9.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

9.4 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

9.5 A forfeited share shall be deemed to be the property of the Company and may be sold, re-offered or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

9.6 A person whose shares have been forfeited shall thereupon cease to be a Shareholder in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.

9.7 An affidavit in writing that the deponent is a Director of the Company or the Secretary and that a share has been duly forfeited on the date stated in the affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

REGISTER OF SHAREHOLDERS

10. REGISTER OF SHAREHOLDERS

The Secretary shall establish and maintain the Register at the Registered Office in the manner prescribed by the Companies Acts. Unless the Board otherwise determines, the Register shall be open to inspection in the manner prescribed by the Companies Acts between 10:00 am and 12:00 noon on every working day. Unless the Board so determines, no Shareholder or intending Shareholder shall be entitled to have entered in the Register any indication of any trust or any equitable, contingent, future or partial interest in any share or any fractional part of a share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any of the provisions of Bye-Law 5.4.

REGISTER OF DIRECTORS AND OFFICERS

11. REGISTER OF DIRECTORS AND OFFICERS

The Secretary shall establish and maintain a register of the Directors and Officers of the Company as required by the Companies Acts. The register of Directors and Officers shall be open to inspection in the manner prescribed by the Companies Acts between 10:00 am and 12:00 noon on every working day.

TRANSFER OF SHARES

12. TRANSFER OF SHARES

- 12.1 Subject to the Companies Acts and to such of the restrictions contained in these Bye-Laws as may be applicable, any Shareholder may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve. No such instrument shall be required on the redemption of a share or on the purchase by the Company of a share.
- 12.2 The instrument of transfer of a share shall be signed by or on behalf of the transferor and where any share is not fully-paid, the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer when registered may be retained by the Company. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully-paid share. The Board may also decline to register any transfer unless:

- (a) the instrument of transfer is duly stamped (if required by law) and lodged with the Company, accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,
 - (b) the instrument of transfer is in respect of only one class of share, and
 - (c) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
- 12.3 Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under this Bye-Law.
- 12.4 If the Board declines to register a transfer it shall, within three (3) months after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal.
- 12.5 No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making an entry in the Register relating to any share.

TRANSMISSION OF SHARES

13. TRANSMISSION OF SHARES

- 13.1 In the case of the death of a Shareholder, the survivor or survivors, where the deceased was a joint holder, and the estate representative, where he was sole holder, shall be the only person recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether the sole or joint) from any liability in respect of any share held by him solely or jointly with other persons. For the purpose of this Bye-Law, **estate representative** means the person to whom probate or letters of administration has or have been granted in Bermuda or, failing any such person, such other person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this Bye-Law.
- 13.2 Any person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law may, subject as hereafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Shareholder or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Shareholder.

13.3 A person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Shareholder until he shall have become registered as the holder thereof. The Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within sixty (60) days, the Board may thereafter withhold payment of all dividends and other monies payable in respect of the shares until the requirements of the notice have been complied with.

13.4 Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under this Bye-Law.

SHARE CAPITAL

14. INCREASE OF CAPITAL

14.1 The Company may from time to time increase its capital by such sum to be divided into shares of such par value as the Company by Resolution shall prescribe.

14.2 The Company may, by the Resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Companies Acts) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or make any other provision as to the issue of the new shares.

14.3 The new shares shall be subject to all the provisions of these Bye-Laws with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

15. ALTERATION OF CAPITAL

15.1 The Company may from time to time by Resolution:

- (a) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;

- (b) consolidate and divide all or any of its share capital into shares of larger par value than its existing shares;
 - (c) sub-divide its shares or any of them into shares of smaller par value than is fixed by its memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (d) make provision for the issue and allotment of shares which do not carry any voting rights;
 - (e) cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - (f) change the currency denomination of its share capital.
- 15.2 Where any difficulty arises in regard to any division, consolidation, or sub-division under this Bye-Law, the Board may settle the same as it thinks expedient and, in particular, may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Shareholders who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 15.3 Subject to the Companies Acts and to any confirmation or consent required by law or these Bye- Laws, the Company may by Resolution from time to time convert any preference shares into redeemable preference shares.
16. **REDUCTION OF CAPITAL**
- 16.1 Subject to the Companies Acts, its memorandum and any confirmation or consent required by law or these Bye-Laws, the Company may from time to time by Resolution authorise the reduction of its issued share capital or any share premium account in any manner.
- 16.2 In relation to any such reduction, the Company may by Resolution determine the terms upon which such reduction is to be effected including, in the case of a reduction of part only of a class of shares, those shares to be affected.

GENERAL MEETINGS AND RESOLUTIONS IN WRITING

17. GENERAL MEETINGS AND RESOLUTIONS IN WRITING

- 17.1 Save and to the extent that the Company elects to dispense with the holding of one or more of its annual general meetings in the manner permitted by the Companies Acts, the Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. The Board may, whenever it thinks fit, and shall, when required by the Companies Acts, convene general meetings other than annual general meetings which shall be called special general meetings.

- 17.2 Except in the case of the removal of Auditors or Directors, anything which may be done by resolution of the Shareholders in general meeting or by resolution of any class of Shareholders in a separate general meeting may be done by resolution in writing, signed by the Shareholders (or the holders of such class of shares) who at the date of the notice of the resolution in writing represent the majority of votes that would be required if the resolution had been voted on at a meeting of the Shareholders. Such resolution in writing may be signed by the Shareholder or its proxy, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Acts) by its representative on behalf of such Shareholder, in as many counterparts as may be necessary.
- 17.3 Notice of any resolution in writing to be made under this Bye-Law shall be given to all the Shareholders who would be entitled to attend a meeting and vote on the resolution. The requirement to give notice of any resolution in writing to be made under this Bye-Law to such Shareholders shall be satisfied by giving to those Shareholders a copy of that resolution in writing in the same manner that is required for a notice of a general meeting of the Company at which the resolution could have been considered, except that the length of the period of notice shall not apply. The date of the notice shall be set out in the copy of the resolution in writing.
- 17.4 The accidental omission to give notice, in accordance with this Bye-Law, of a resolution in writing to, or the non-receipt of such notice by, any person entitled to receive such notice shall not invalidate the passing of the resolution in writing.
- 17.5 For the purposes of this Bye-Law, the date of the resolution in writing is the date when the resolution in writing is signed by, or on behalf of, the Shareholder who establishes the majority of votes required for the passing of the resolution in writing and any reference in any enactment to the date of passing of a resolution is, in relation to a resolution in writing made in accordance with this Bye-Law, a reference to such date.
- 17.6 A resolution in writing made in accordance with this Bye-Law is as valid as if it had been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of Shareholders of the Company, as the case may be. A resolution in writing made in accordance with this Bye-Law shall constitute minutes for the purposes of the Companies Acts and these Bye-Laws.
18. **NOTICE OF GENERAL MEETINGS**
- 18.1 An annual general meeting shall be called by not less than five (5) days' notice in writing and a special general meeting shall be called by not less than five (5) days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of the meeting, and, the nature of the business to be considered. Notice of every general meeting shall be given in any manner permitted by these Bye-Laws to all Shareholders other than such as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company and every Director and to any Resident Representative who or which has delivered a written notice upon the Registered Office requiring that such notice be sent to him or it.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Bye-Law, it shall be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Shareholders entitled to attend and vote thereat;
- (b) in the case of any other meeting, by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the shares giving that right.

18.2 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

18.3 The Board may cancel or postpone a meeting of the Shareholders after it has been convened and notice of such cancellation or postponement shall be served in accordance with these Bye-Laws upon all Shareholders entitled to notice of the meeting so cancelled or postponed setting out, where the meeting is postponed to a specific date, notice of the new meeting in accordance with this Bye-Law.

19. **PROCEEDINGS AT GENERAL MEETINGS**

19.1 In accordance with the Companies Acts, a general meeting may be held with only one individual present provided that the requirement for a quorum is satisfied. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye-Laws, at least one Shareholder present in person or by proxy and entitled to vote shall be a quorum for all purposes.

19.2 If within five (5) minutes (or such longer time as the chairman of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Shareholders, shall be dissolved. In any other case, it shall stand adjourned to such other day and such other time and place as the chairman of the meeting may determine and at such adjourned meeting one Shareholder present in person or by proxy (whatever the number of shares held by him) and entitled to vote shall be a quorum. The Company shall give not less than five (5) days' notice of any meeting adjourned through want of a quorum and such notice shall state that the one Shareholder present in person or by proxy (whatever the number of shares held by them) and entitled to vote shall be a quorum.

- 19.3 A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 19.4 Each Director, and upon giving the notice referred to in Bye-Law 18.1 above, the Resident Representative, if any, shall be entitled to attend and speak at any general meeting of the Company.
- 19.5 The Board may choose one of their number to preside as chairman at every general meeting. If there is no such chairman, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act or if only one Director is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.
- 19.6 The chairman of the meeting may, with the consent by resolution of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three (3) months or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as expressly provided by these Bye-Laws, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
20. **VOTING**
- 20.1 Save where a greater majority is required by the Companies Acts or these Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast.
- 20.2 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands or by a count of votes received in the form of electronic records, unless (before or on the declaration of the result of the show of hands or count of votes received as electronic records or on the withdrawal of any other demand for a poll) a poll is demanded by:
- (a) the chairman of the meeting; or

- (b) at least three (3) Shareholders present in person or represented by proxy; or
- (c) any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one tenth (1/10) of the total voting rights of all the Shareholders having the right to vote at such meeting; or
- (d) a Shareholder or Shareholders present in person or represented by proxy holding shares conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth (1/10) of the total sum paid up on all such shares conferring such right.

The demand for a poll may be withdrawn by the person or any of the persons making it at any time prior to the declaration of the result. Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands or count of votes received as electronic records, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded for or against such resolution.

- 20.3 If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- 20.4 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three (3) months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
- 20.5 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 20.6 On a poll, votes may be cast either personally or by proxy.
- 20.7 A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- 20.8 In the case of an equality of votes at a general meeting, whether on a show of hands or count of votes received as electronic records or on a poll, the chairman of such meeting shall not be entitled to a second or casting vote and the resolution shall fail.
- 20.9 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

- 20.10 A Shareholder who is a patient for any purpose of any statute or applicable law relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such Court and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as such Shareholder for the purpose of general meetings.
- 20.11 No Shareholder shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 20.12 If:
- (a) any objection shall be raised to the qualification of any voter; or,
 - (b) any votes have been counted which ought not to have been counted or which might have been rejected; or,
 - (c) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

21. PROXIES AND CORPORATE REPRESENTATIVES

- 21.1 The instrument appointing a proxy or corporate representative shall be in writing executed by the appointor or his attorney authorised by him in writing or, if the appointor is a corporation, either under its Seal or executed by an officer, attorney or other person authorised to sign the same.
- 21.2 Any Shareholder may appoint a proxy or (if a corporation) representative for a specific general meeting, and adjournments thereof, or may appoint a standing proxy or (if a corporation) representative, by serving on the Company at the Registered Office, or at such place or places as the Board may otherwise specify for the purpose, a proxy or (if a corporation) an authorisation. Any standing proxy or authorisation shall be valid for all general meetings and adjournments thereof or resolutions in writing, as the case may be, until notice of revocation is received at the Registered Office or at such place or places as the Board may otherwise specify for the purpose. Where a standing proxy or authorisation exists, its operation shall be deemed to have been suspended at any general meeting or adjournment thereof at which the Shareholder is present or in respect to which the Shareholder has specially appointed a proxy or representative. The Board may from time to time require such evidence as it shall deem necessary as to the due execution and continuing validity of any standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until such time as the Board determines that it has received the requested evidence or other evidence satisfactory to it.

- 21.3 Notwithstanding Bye-Law 21.2, a Shareholder may appoint a proxy which shall be irrevocable in accordance with its terms and the holder thereof shall be the only person entitled to vote the relevant shares at any meeting of the shareholders at which such holder is present. Notice of the appointment of any such proxy shall be given to the Company at its Registered Office, and shall include the name, address, telephone number and electronic mail address of the proxy holder. The Company shall give to the proxy holder notice of all meetings of Shareholders of the Company and shall be obliged to recognise the holder of such proxy until such time as the holder notifies the Company in writing that the proxy is no longer in force.
- 21.4 Subject to Bye-Law 21.2 and 21.3, the instrument appointing a proxy or corporate representative together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office (or at such place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a resolution in writing, in any document sent therewith) prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a resolution in writing, prior to the effective date of the resolution in writing and in default the instrument of proxy or authorisation shall not be treated as valid.
- 21.5 Subject to Bye-Law 21.2 and 21.3, the decision of the chairman of any general meeting as to the validity of any appointments of a proxy shall be final.
- 21.6 Instruments of proxy or authorisation shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or any resolution in writing forms of instruments of proxy or authorisation for use at that meeting or in connection with that resolution in writing. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll, to speak at the meeting and to vote on any amendment of a resolution in writing or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy or authorisation shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 21.7 A vote given in accordance with the terms of an instrument of proxy or authorisation shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the instrument of proxy or of the corporate authority, provided that no intimation in writing of such death, unsoundness of mind or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) at least one hour before the commencement of the meeting or adjourned meeting, or the taking of the poll, or the day before the effective date of any resolution in writing at which the instrument of proxy or authorisation is used.

- 21.8 Subject to the Companies Acts, the Board may at its discretion waive any of the provisions of these Bye-Laws related to proxies or authorisations and, in particular, may accept such verbal or other assurances as it thinks fit as to the right of any person to attend, speak and vote on behalf of any Shareholder at general meetings or to sign resolutions in writing.

BOARD OF DIRECTORS

22. APPOINTMENT AND REMOVAL OF DIRECTORS

- 22.1 The number of Directors shall be at least two (2) Directors and not more than six (6) or such numbers in excess thereof as the Company by Resolution may from time to time determine and, subject to the Companies Acts and these Bye-Laws, the Directors shall be elected or appointed by the Company by Resolution and shall serve for such term as the Company by Resolution may determine, or in the absence of such determination, until the termination of the next annual general meeting following their appointment. All Directors, upon election or appointment (except upon re-election at an annual general meeting), must provide written acceptance of their appointment, in such form as the Board may think fit, by notice in writing to the Registered Office within thirty (30) days of their appointment.
- 22.2 In the event that there shall be, at any time and whether through lapse of term, death, resignation, retirement or otherwise, no Directors in office, the Shareholders entitled to vote at a general meeting where Directors would be elected or appointed may unanimously give notice to the Secretary appointing one or more Directors to serve until the termination of the next annual general meeting. If no such appointment is made within seven (7) days of the cessation of the active service of the last remaining Director on the Board, the Secretary shall forthwith call a general meeting for the purpose solely of electing or appointing a Director or Directors, to serve for such term as the Company by Resolution may determine, or in the absence of such determination, until the next annual general meeting following their appointment. Any Director appointed pursuant to this Bye-Law shall provide written acceptance of their appointment by notice in writing to the Registered Office within thirty (30) days of their appointment.
- 22.3 The Company may by Resolution increase the maximum number of Directors. Any one or more vacancies in the Board not filled by the Shareholders at any general meeting of the Shareholders shall be deemed casual vacancies for the purposes of these Bye-Laws. Without prejudice to the power of the Company by Resolution in pursuance of any of the provisions of these Bye-Laws to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time to appoint any person to be a Director so as to fill a casual vacancy.

- 22.4 The Company may in a special general meeting called for that purpose remove a Director, provided notice of any such meeting shall be served upon the Director concerned not less than fourteen (14) days before the meeting and he shall be entitled to be heard at that meeting. Any vacancy created by the removal of a Director at a special general meeting may be filled at the meeting by the election of another Director in his place or, in the absence of any such election, by the Board.

23. RESIGNATION AND DISQUALIFICATION OF DIRECTORS

The office of a Director shall be vacated upon the happening of any of the following events:

- 23.1 if he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board;
- 23.2 if he becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated;
- 23.3 if he becomes bankrupt under the laws of any country or compounds with his creditors;
- 23.4 if he is prohibited by law from being a Director or, in the case of a corporate Director, is otherwise unable to carry on or transact business; or
- 23.5 if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Bye-Laws.

24. ALTERNATE DIRECTORS

- 24.1 A Director may appoint and remove his own Alternate Director. Any appointment or removal of an Alternate Director by a Director shall be effected by delivery of a written notice of appointment or removal to the Secretary at the Registered Office, signed by such Director, and such notice shall be effective immediately upon receipt or on any later date specified in that notice. Any Alternate Director may be removed by resolution of the Board. Subject to aforesaid, the office of Alternate Director shall continue until the next annual election of Directors or, if earlier, the date on which the relevant Director ceases to be a Director. An Alternate Director may also be a Director in his own right and may act as alternate to more than one Director.
- 24.2 An Alternate Director shall be entitled to receive notices of all meetings of Directors, to attend, be counted in the quorum and vote at any such meeting at which any Director to whom he is alternate is not personally present, and generally to perform all the functions of any Director to whom he is alternate in his absence.
- 24.3 Every person acting as an Alternate Director shall (except as regards powers to appoint an alternate and remuneration) be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for any Director for whom he is alternate. An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director. Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an Alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the terms of his appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

25. **DIRECTORS' FEES AND ADDITIONAL REMUNERATION AND EXPENSES**

The amount, if any, of Directors' fees shall from time to time be determined by the Company by Resolution or in the absence of such a determination, by the Board. Unless otherwise determined to the contrary, such fees shall be deemed to accrue from day-to-day. Each Director may be paid his reasonable travel, hotel and incidental expenses for attending and returning from meetings of the Board or committees constituted pursuant to these Bye-Laws or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.

26. **DIRECTORS' INTERESTS**

- 26.1 A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.
- 26.2 A Director may act by himself or his firm in a professional capacity for the Company (other than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 26.3 Subject to the provisions of the Companies Acts, a Director may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

- 26.4 So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Companies Acts, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-Laws allow him to be appointed or from any transaction or arrangement in which these Bye-Laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.
- 26.5 Subject to the Companies Acts and any further disclosure required thereby, a general notice to the Directors by a Director or Officer declaring that he is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made.

POWERS AND DUTIES OF THE BOARD

27. POWERS AND DUTIES OF THE BOARD

- 27.1 Subject to the provisions of the Companies Acts and these Bye-Laws, the Board shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company. No alteration of these Bye-Laws and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Bye-Law shall not be limited by any special power given to the Board by these Bye-Laws and a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
- 27.2 The Board may exercise all the powers of the Company except those powers that are required by the Companies Acts or these Bye-Laws to be exercised by the Shareholders.
- 27.3 The Board on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any Director or former Director who has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary or affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or affiliate, and to any member of his family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.
- 27.4 The Board may from time to time appoint one or more of its body to be a managing director, joint managing director or an assistant managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine and may revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Any person so appointed shall receive such remuneration (if any) (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

28. DELEGATION OF THE BOARD'S POWERS

- 28.1 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney may, if so authorised by the power of attorney, execute any deed, instrument or other document on behalf of the Company.
- 28.2 The Board may entrust to and confer upon any Director, Officer or, without prejudice to the provisions of Bye-Law 28.3, other person any of the powers, authorities and discretions exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions, and may from time to time revoke or vary all or any of such powers, authorities and discretions, but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
- 28.3 The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, and in conducting its proceedings conform to any regulations which may be imposed upon it by the Board. If no regulations are imposed by the Board the proceedings of a committee with two (2) or more members shall be, as far as is practicable, governed by the Bye-Laws regulating the proceedings of the Board.

29. PROCEEDINGS OF THE BOARD

- 29.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the motion shall be deemed to have been lost. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

- 29.2 Notice of a meeting of the Board may be given to a Director by word of mouth or in any manner permitted by these Bye-Laws. A Director may retrospectively waive the requirement for notice of any meeting by consenting in writing to the business conducted at the meeting.
- 29.3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2) persons. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 29.4 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the provisions of the Companies Acts and these Bye-Laws with regard to disclosure of his interest shall be entitled to vote in respect of any contract, transaction or arrangement in which he is so interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.
- 29.5 The Resident Representative shall, upon delivering written notice of an address for the purposes of receipt of notice to the Registered Office, be entitled to receive notice of, attend and be heard at, and to receive minutes of all meetings of the Board.
- 29.6 So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors may act only for the purpose of calling a general meeting.
- 29.7 The Board may choose one of their number to preside as chairman at every meeting of the Board. If there is no such chairman, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.
- 29.8 The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Bye-Laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.
- 29.9 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (or by an Alternate Director, as provided for in these Bye-Laws) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.
- 29.10 A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting are physically assembled, or, if there is no such group, where the chairman of the meeting then is.

- 29.11 All acts done by the Board or by any committee or by any person acting as a Director or member of a committee or any person duly authorised by the Board or any committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorised.

OFFICERS

30. OFFICERS

- 30.1 The Officers of the Company, who may or may not be Directors, may be appointed by the Board at any time. Any person appointed pursuant to this Bye-Law shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such Officer may have against the Company or the Company may have against such Officer for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Companies Acts or these Bye-Laws, the powers and duties of the Officers of the Company shall be such (if any) as are determined from time to time by the Board.
- 30.2 The provisions of these Bye-Laws as to resignation and disqualification of Directors shall *mutatis mutandis* apply to the resignation and disqualification of Officers.

MINUTES

31. MINUTES

- 31.1 The Board shall cause minutes to be made and books kept for the purpose of recording:
- (a) all appointments of Officers made by the Board;
 - (b) the names of the Directors and other persons (if any) present at each meeting of the Board and of any committee; and

- (c) all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the Board and of committees appointed by the Board or the Shareholders.

- 31.2 Shareholders shall only be entitled to see the register of Directors and Officers, the Register, the financial information provided for in Bye-Law 38.3 and the minutes of meetings of the Shareholders of the Company.

SECRETARY AND RESIDENT REPRESENTATIVE

32. SECRETARY AND RESIDENT REPRESENTATIVE

- 32.1 The Secretary (including one or more deputy or assistant secretaries) and, if required, the Resident Representative, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary and Resident Representative so appointed may be removed by the Board. The duties of the Secretary and the duties of the Resident Representative shall be those prescribed by the Companies Acts together with such other duties as shall from time to time be prescribed by the Board.
- 32.2 A provision of the Companies Acts or these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

33. THE SEAL

- 33.1 The Board may authorise the production of a common seal of the Company and one or more duplicate common seals of the Company, which shall consist of a circular device with the name of the Company around the outer margin thereof and the country and year of registration in Bermuda across the centre thereof.
- 33.2 Any document required to be under seal or executed as a deed on behalf of the Company may be:
 - (a) executed under the Seal in accordance with these Bye-Laws; or
 - (b) signed or executed by any person authorised by the Board for that purpose, without the use of the Seal.
- 33.3 The Board shall provide for the custody of every Seal. A Seal shall only be used by authority of the Board or of a committee constituted by the Board. Subject to these Bye-Laws, any instrument to which a Seal is affixed shall be attested by the signature of:
 - (a) a Director; or

- (b) the Secretary; or
- (c) any one person authorised by the Board for that purpose.

DIVIDENDS AND OTHER PAYMENTS

34. DIVIDENDS AND OTHER PAYMENTS

- 34.1 The Board may from time to time declare dividends or distributions out of contributed surplus to be paid to the Shareholders according to their rights and interests, including such interim dividends as appear to the Board to be justified by the position of the Company. The Board, in its discretion, may determine that any dividend shall be paid in cash or shall be satisfied, subject to Bye-Law 36, in paying up in full shares in the Company to be issued to the Shareholders credited as fully paid or partly paid or partly in one way and partly the other. The Board may also pay any fixed cash dividend which is payable on any shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment.
- 34.2 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:
- (a) all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the shares in respect of which the dividend or distribution is paid, and an amount paid up on a share in advance of calls may be treated for the purpose of this Bye-Law as paid-up on the share;
 - (b) dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid-up on the shares during any portion or portions of the period in respect of which the dividend or distribution is paid.
- 34.3 The Board may deduct from any dividend, distribution or other monies payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
- 34.4 No dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest against the Company.
- 34.5 Any dividend, distribution or interest, or part thereof payable in cash, or any other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post or by courier addressed to the holder at his address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two (2) or more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the shares held by such joint holders.

- 34.6 Any dividend or distribution out of contributed surplus unclaimed for a period of six (6) years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.
- 34.7 The Board may also, in addition to its other powers, direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend, the Board may settle it as it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board, provided that such dividend or distribution may not be satisfied by the distribution of any partly paid shares or debentures of any company without the sanction of a Resolution.

35. **RESERVES**

The Board may, before declaring any dividend or distribution out of contributed surplus, set aside such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose of the Company and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any sums which it may think it prudent not to distribute.

CAPITALISATION OF PROFITS

36. **CAPITALISATION OF PROFITS**

- 36.1 The Board may from time to time resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account and accordingly that such amount be set free for distribution amongst the Shareholders or any class of Shareholders who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up amounts for the time being unpaid on any shares in the Company held by such Shareholders respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid amongst such Shareholders, or partly in one way and partly in the other, provided that for the purpose of this Bye-Law, a share premium account may be applied only in paying up of unissued shares to be issued to such Shareholders credited as fully paid.

- 36.2 Where any difficulty arises in regard to any distribution under this Bye-Law, the Board may settle the same as it thinks expedient and, in particular, may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments should be made to any Shareholders in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Shareholders.

RECORD DATES

37. **RECORD DATES**

Notwithstanding any other provisions of these Bye-Laws, the Company may by Resolution or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and for the purpose of identifying the persons entitled to receive notices of any general meeting and to vote at any general meeting. Any such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made or such notice is despatched.

ACCOUNTING RECORDS

38. **ACCOUNTING RECORDS**

- 38.1 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Acts.
- 38.2 The records of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit, and shall at all times be open to inspection by the Directors, PROVIDED that if the records of account are kept at some place outside Bermuda, there shall be kept at an office of the Company in Bermuda such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three (3) month period. No Shareholder (other than an Officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by Resolution.
- 38.3 A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts.

AUDIT

39. AUDIT

Save and to the extent that an audit is waived in the manner permitted by the Companies Acts, Auditors shall be appointed and their duties regulated in accordance with the Companies Acts, any other applicable law and such requirements not inconsistent with the Companies Acts as the Board may from time to time determine.

SERVICE OF NOTICES AND OTHER DOCUMENTS

40. SERVICE OF NOTICES AND OTHER DOCUMENTS

40.1 Any notice or other document (including but not limited to a share certificate, any notice of a general meeting of the Company, any instrument of proxy and any document to be sent in accordance with Bye-Law 38.3) may be sent to, served on or delivered to any Shareholder by the Company

- (a) personally;
- (b) by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register;
- (c) by sending it by courier to or leaving it at the Shareholder's address appearing in the Register;
- (d) where applicable, by sending it by email or facsimile or other mode of representing or reproducing words in a legible and non-transitory form or by sending an electronic record of it by electronic means, in each case to an address or number supplied by such Shareholder for the purposes of communication in such manner; or
- (e) by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) by any of the methods set out in paragraphs (a), (b), (c) or (d) of this Bye- Law, in accordance with the Companies Acts.

In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed as sufficient service on or delivery to all the joint holders.

40.2 Any notice or other document shall be deemed to have been served on or delivered to any Shareholder by the Company

- (a) if sent by personal delivery, at the time of delivery;
- (b) if sent by post, forty-eight (48) hours after it was put in the post;
- (c) if sent by courier or facsimile, twenty-four (24) hours after sending;
- (d) if sent by email or other mode of representing or reproducing words in a legible and non-transitory form or as an electronic record by electronic means, twelve (12) hours after sending; or
- (e) if published as an electronic record on a website, at the time that the notification of such publication shall be deemed to have been delivered to such Shareholder,

and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post, published on a website in accordance with the Companies Acts and the provisions of these Bye-Laws, or sent by courier, facsimile, email or as an electronic record by electronic means, as the case may be, in accordance with these Bye-Laws.

Each Shareholder and each person becoming a Shareholder subsequent to the adoption of these Bye-Laws, by virtue of its holding or its acquisition and continued holding of a share, as applicable, shall be deemed to have acknowledged and agreed that any notice or other document (excluding a share certificate) may be provided by the Company by way of accessing them on a website instead of being provided by other means.

- 40.3 Any notice or other document delivered, sent or given to a Shareholder in any manner permitted by these Bye-Laws shall, notwithstanding that such Shareholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 40.4 Save as otherwise provided, the provisions of these Bye-Laws as to service of notices and other documents on Shareholders shall *mutatis mutandis* apply to service or delivery of notices and other documents to the Company or any Director, Alternate Director or Resident Representative pursuant to these Bye-Laws.

WINDING UP

41. WINDING UP

If the Company shall be wound up, the liquidator may, with the sanction of a Resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Shareholders *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purposes set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any shares or other assets upon which there is any liability.

INDEMNITY

42. INDEMNITY

- 42.1 Subject to the proviso below, every Indemnified Person shall be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs including defence costs incurred in defending any legal proceedings whether civil or criminal and expenses properly payable) incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties and the indemnity contained in this Bye-Law shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that he has been appointed or elected to such office or trust notwithstanding any defect in such appointment or election PROVIDED ALWAYS that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void pursuant to the Companies Acts.
- 42.2 No Indemnified Person shall be liable to the Company for the acts, defaults or omissions of any other Indemnified Person.
- 42.3 To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Bye-Laws in respect of amounts paid or discharged by him, the relevant indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.
- 42.4 Each Shareholder and the Company agree to waive any claim or right of action he or it may at any time have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any action taken by such Indemnified Person or the failure of such Indemnified Person to take any action in the performance of his duties with or for the Company PROVIDED HOWEVER that such waiver shall not apply to any claims or rights of action arising out of the fraud of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.
- 42.5 The Company shall advance moneys to any Indemnified Person for the costs, charges, and expenses incurred by the Indemnified Person in defending any civil or criminal proceedings against them, on condition and receipt of an undertaking in a form satisfactory to the Company that the Indemnified Person shall repay such portion of the advance attributable to any claim of fraud or dishonesty if such a claim is proved against the Indemnified Person.

- 42.6 The advance of moneys shall not be paid unless the advance is duly authorised upon a determination that the indemnification of the Indemnified Person was appropriate because the Indemnified Person has met the standard of conduct which entitles the Indemnified Person to indemnification and further the determination referred to above must be made by a majority vote of the Board at a meeting duly constituted by a quorum of Directors not party to the proceedings in respect of which the indemnification is, or would be, claimed; or, in the case such meeting cannot be constituted by lack of disinterested quorum, by an independent third party; or, alternatively, by a majority vote of the Shareholders.

AMALGAMATION AND MERGER

43. AMALGAMATION AND MERGER

Any resolution proposed for consideration at any general meeting to approve the amalgamation or merger of the Company with any other company, wherever incorporated, shall require the approval of a simple majority of votes cast at such meeting and the quorum for such meeting shall be that required in Bye-Law 19.1 and a poll may be demanded in respect of such resolution in accordance with the provisions of Bye-Law 20.2.

CONTINUATION

44. CONTINUATION

Subject to the Companies Acts, the Board may approve the discontinuation of the Company in Bermuda and the continuation of the Company in a jurisdiction outside Bermuda. The Board, having resolved to approve the discontinuation of the Company, may further resolve not to proceed with any application to discontinue the Company in Bermuda or may vary such application as it sees fit.

ALTERATION OF BYE-LAWS

45. ALTERATION OF BYE-LAWS

These Bye-Laws may be amended from time to time by resolution of the Board, but subject to approval by Resolution.

EXECUTION VERSION

CONFIDENTIAL

November 16, 2023

Jessica Snyder
Via Email

Dear Jessica:

We are very pleased to offer you the role of Chief Executive Officer of Argo Group International Holdings, Ltd. (the “Company”) on the terms and conditions outlined in this offer letter (“Letter”).

1. **Effective Date:** This offer and your role as Chief Executive Officer of the Company will become effective on the date of this Letter. Your employer will continue to be the Company’s subsidiary, Argonaut Management Services, Inc. (“AMSI”).
 2. **Duties:** In your capacity as Chief Executive Officer, you will perform such senior executive duties, services and responsibilities on behalf of the Company and its affiliates consistent with such position as may be reasonably assigned to you from time to time. In performing such duties, you will report directly to the Board of Directors of the Company (the “Board”), and, as may be directed by the Board, any designee of the Board.
 3. **Location:** Your primary work location will be the Company’s office in New York, New York, subject to business travel on behalf of the Company.
 4. **Base Salary:** During your employment as Chief Executive Officer of the Company, you will be paid an annual base salary of \$700,000, payable in accordance with AMSI’s standard payroll practices, and subject to all withholdings and deductions as required by applicable law. Your position will be classified as exempt and therefore not eligible for overtime pay.
 5. **Annual Bonus:** You will be eligible to earn a performance-based cash bonus with a target annual bonus opportunity equal to 100% of your annual base salary, based on the terms and conditions of the annual or short-term bonus plan of the Company as in effect from time to time, and subject to all withholdings and deductions as required by applicable law.
 6. **Long-Term Incentive Award:** You will be eligible to participate in the Executive Long-Term Incentive Plan of the Company to be approved by the Board (the “ELTIP”). As soon as practicable after the date of this Letter, the Company will recommend to the Board that you receive a one-time award having a grant date target value equal to \$7,500,000 (the “ELTIP Award”). The ELTIP Award will be subject to approval by the Board, and subject to the terms and conditions of the documentation governing the ELTIP, including an award agreement evidencing your ELTIP Award, which will be provided to you separately.
-

7. **Retention Bonus:** As of the date of this Letter, you will be granted a one-time, special cash retention bonus in the amount of \$700,000 (the “Retention Bonus”) that will vest and be payable in three equal installments on each of March 15, 2024, March 15, 2025 and March 15, 2026 (each, a “Vest Date”) (or on the Company’s first payroll date following the applicable Vest Date), subject to all withholdings and deductions as required by applicable law, and subject to your continuous employment with the Company through each applicable Vest Date. The full terms and conditions of the Retention Bonus will be included in an award agreement, which will be provided to you separately. The Retention Bonus shall replace in its entirety and fully satisfy any rights you have under the Cash Award Agreement, dated as of March 15, 2023, by and between you and the Company.

8. **Relocation:** Subject to and conditioned on the continuation of your employment with the Company and AMSI for twenty-four (24) consecutive months, and your relocating to New York, New York within six months, in each case, following the date of this Letter, we are offering relocation assistance to you as outlined in the Company’s Domestic Relocation Policy in effect on the date of this Letter, which will be provided to you separately. By signing below, you acknowledge and agree that you understand and agree that should you terminate your employment within twenty-four (24) months after the date of this Letter, you will repay AMSI the full amount of relocation assistance payment within thirty (30) days after your employment ends, and AMSI will be entitled (but not required) to deduct the amount of any such repayment obligations from any amounts otherwise payable to you by AMSI or any of its affiliates, in accordance with applicable law.

9. **Benefits:** We recognize that our employees are our most important asset; therefore, we provide a comprehensive and competitive benefits package. During your employment with the Company, you will be entitled to participate in the various benefit plans and policies currently and hereinafter maintained by AMSI of general applicability to other senior executives of AMSI, subject to the terms, conditions and restrictions of such plans and policies. The Company and AMSI reserve the right, in their sole discretion, to prospectively modify, reduce, amend or terminate, without prior notice, any and all benefits, compensation and/or bonus or award offerings, and plans and/or policies in effect from time to time, to the extent permitted by applicable law.

10. **Severance:** You will continue to participate in the Executive Severance Plan of the Company, effective as of January 1, 2021, and amended and restated as of April 26, 2022 (the “ESP”) from the date of this Letter through December 31, 2024, at which time your participation in, and eligibility to receive any severance payments and benefits under, the ESP shall cease.

11. **Policies and Procedures:** It has always been the policy of the Company that its employees conduct business honestly, ethically and in full accordance with the law. The manner in which the Company carries on its business, and the perception of such conduct by our customers and the general public, is a critical element in achieving that purpose. Thus, during your employment with the Company, you will continue to be subject to the terms and conditions of AMSI’s employee handbook, which summarizes many of the Company’s criteria regarding proper business practices to assist each employee in understanding and complying with the Company’s policies, standards and expectations, including its Code of Business Ethics & Conduct and policies regarding insider trading, and you will continue to be subject to a Dispute Resolution Agreement with the Company. The Company celebrates diversity and values the contributions of our colleagues. Our employees demonstrate a steadfast commitment to operate as a responsible, profitable specialty insurer where all stakeholders share in our success. We foster, cultivate and preserve an inclusive culture through the core values that help drive our behaviors and decisions every day: (i) the entrepreneurial spirit; (ii) doing the right thing; (iii) collaborating and (iv) respecting each other.

12. **At-Will Employment:** Your employment with the Company and AMSI is “at-will,” and may be terminated by you or the Company at any time with or without cause and with or without notice. Although the terms and conditions of your employment with the Company and AMSI may change from time to time, such changes will not affect the “at-will” nature of your employment, which may only be changed by an express written agreement between you and the Company. You acknowledge that the changes to the terms and conditions of your employment and position as contemplated by this Letter do not constitute “Good Reason” under the ESP (or any similar provision of any other applicable arrangement of the Company). Without limiting the generality of the foregoing, the Good Reason Acknowledgment, dated as of March 15, 2023, by and between you and the Company shall remain in full force and effect.

13. **Code Section 409A:** The intent of the parties is that payments and benefits under this Letter comply with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), to the extent subject thereto, and accordingly, to the maximum extent permitted, this Letter shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, you shall not be considered to have terminated employment with the Company and AMSI for purposes of any payments under this Letter which are subject to Section 409A of the Code until you have incurred a “separation from service” from the Company and AMSI within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Letter shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid an accelerated or additional tax under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Letter during the six (6)-month period immediately following your separation from service shall instead be paid on the first business day after the date that is six (6) months following your separation from service (or, if earlier, your date of death). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to you shall be paid to you on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to you) during one year may not affect amounts reimbursable or provided in any subsequent year. Furthermore, if any payment made under this Agreement is subject to payment during a specified time frame (e.g., within sixty (60) days of a termination of employment) as opposed to payment on a specific payment date (e.g., January 1, 2024), the Company, in its sole discretion, will determine the exact date upon which such payment will be made during the specified payment period. Finally, if the period after the date of termination during which the general release agreement must become effective spans two calendar years, any payments or benefits conditioned on the general release agreement will not be made or commence to be made until the second calendar year.

14. **Governing Law:** This Letter shall be governed by the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

15. **Miscellaneous:** This Letter constitutes the entire agreement between you and the Company with respect to the subject matter hereof, and supersedes any prior understandings, agreements or representations, whether oral or written, between the parties with respect to the subject matter hereof, including the Offer Letter, dated as of August 2, 2022, by and between you and AMSI. This Letter is binding upon and shall inure to the benefit of the parties hereto and their respective successors, heirs, executors, administrators and assigns. In the event that any one or more of the provisions of this Letter becomes invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Letter will not be affected thereby. This Letter may be executed by electronic means and delivered in counterparts (including by .pdf file), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]



We look forward to your leadership of the Company, and are confident in the key role that you will play in our long-term strategy. Please let us know if you have any questions about this Letter.

Sincerely,

Argo Group International Holdings, Ltd.

/s/ Jon Bayer

Name: Jon Bayer

Title: Authorized Signatory

Accepted and Agreed:

November 16, 2023

/s/ Jessica Snyder

Jessica Snyder

Date

Address:

225 W. Washington St., 24th Floor
Chicago, IL 60606

Telephone:

312.849.6900
800.422.9120 *toll free*

Web:

www.argogroup.com

RETENTION AWARD AGREEMENT

This Retention Award Agreement (this “Agreement”) is made as of November 16, 2023 between ARGO GROUP INTERNATIONAL HOLDINGS, LTD. (the “Company”), and Jessica Snyder (“Executive”).

A. Cash Retention Award

1. The Company hereby grants a cash award (the “Retention Award”) to Executive having a target value of \$700,000 (the “Granted Value”).
2. Executive shall not be deemed vested in any portion of the Granted Value until it has vested as hereinafter provided (the “Vested Award”). The Granted Value shall become a Vested Award in approximately equal installments on each of March 15, 2024, March 15, 2025 and March 15, 2026 (each, a “Vest Date”), subject to Executive’s continued employment with the Company or a Subsidiary or Affiliate through each applicable Vest Date.
3. The Vested Award shall be paid by the Company in cash (in the same currency as Executive’s payroll) as promptly as practicable following the applicable Vest Date and in no event later than March 15th of the year following the year in which such vesting occurs. In the event that Executive ceases for any reason (other than as indicated in Section B.1. below) to be an employee of the Company or any Subsidiary or Affiliate prior to an indicated Vest Date, then the portion of the Granted Value which has not theretofore become vested shall automatically be forfeited and returned to the Company.

B. Additional Retention Award Terms and Conditions

1. **Termination of Employment.**
 - a. Death and Disability; Termination for Cause. Notwithstanding the vesting provisions set forth in Section A.2. above, in the event that Executive’s termination of employment is due to death or Disability then (x) the Retention Award shall become immediately vested if such termination occurs before the first scheduled Vest Date and (y) any unpaid Granted Value shall become immediately vested if such termination occurs after the first scheduled Vest Date. In addition, for purposes of Section A.2., the employment of Executive shall be deemed to continue during any leave of absence which has been authorized by the Company, unless the Board of Directors of the Company (the “Board”) makes a different or contrary determination. In the event Executive’s employment is terminated for Cause, the outstanding Retention Award shall be immediately forfeited by Executive and cancelled by the Company.
 - b. Termination for Any Other Reason. If the Company terminates Executive’s employment without Cause or, if applicable, Executive resigns for Good Reason (as defined in the Executive Severance Plan of the Company, effective as of January 1, 2021, and amended and restated as of April 26, 2022), in each case, prior to November 16, 2025, the portion of the Granted Value which has not theretofore become vested shall vest and shall be settled within seventy (70) days following Executive’s termination of employment. If Executive experiences a termination of employment, other than as set forth in this Section B.1.b., the unvested portion of the Retention Award shall be immediately forfeited by Executive and cancelled by the Company.
-

2. **Taxes.** If the Company shall be required to withhold, collect or account to any tax or other authority for any federal, state, local or foreign income tax, employment tax, social or national insurance, payroll tax, contributions, payment on account obligations or other tax-related amounts (“Taxes”) in connection with the vesting of the Retention Award, it shall be a condition to such vesting that Executive pays or makes provision satisfactory to the Company for payment of all such Taxes. Executive authorizes the Company or its agents, at their discretion, to satisfy the obligations with regard to all Taxes by withholding from any wages or other cash compensation paid to Executive by the Company. The Company shall have the right, without Executive’s prior approval or direction, to satisfy such withholding tax by withholding all or any part of the Granted Value.

Notwithstanding any other provision of this Agreement and regardless of any action the Company takes with respect to any or all Taxes, Executive acknowledges that the ultimate liability for all Taxes is and remains his or her responsibility and may exceed the amount actually withheld by the Company. Executive further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Taxes in connection with any aspect of this Agreement, including the grant or vesting of the Retention Award; and (ii) does not commit to, and is under no obligation to, structure the terms of the grant or any aspect of this Agreement to reduce or eliminate Executive’s liability for Taxes or achieve any particular tax result. Further, if Executive is subject to taxation in more than one jurisdiction between the date of this Agreement and the date of any relevant taxable or tax withholding event, as applicable, Executive acknowledges that the Company (or former employer, as applicable) may be required to withhold or account for Taxes in more than one jurisdiction.

3. **Retention Award Non-transferable.** The Retention Award and the rights and privileges pertaining thereto, shall not be transferred, assigned, pledged or hypothecated in any way, whether by operation of the law or otherwise, except by will or the laws of descent and distribution. Upon any attempt so to transfer, assign, pledge, hypothecate or otherwise dispose of the Retention Award contrary to the provisions hereof, this Agreement and all rights and privileges contained herein shall immediately become null and void and of no further force or effect.

4. **Restrictive Covenants.** By signing this Agreement, and in consideration for the Retention Award, Executive hereby acknowledges and agrees to be bound by and comply with any restrictive covenants (including, but not limited to, the confidentiality, non-competition, non-solicitation, non-disparagement and remedies provisions) set forth in any arrangement or agreement between Executive and the Company or a Subsidiary or Affiliate that contains any such restrictive covenants, including, but not limited to, the documentation governing the Executive Long-Term Incentive Plan of the Company to be approved by the Board (collectively, the “Restrictive Covenants” and such arrangements or agreements, collectively, the “Restrictive Covenants Agreements”), in each case, in accordance with their terms. Executive further acknowledges and agrees that the Company would not have entered into this Agreement and granted the Retention Award hereunder if Executive did not agree to be bound by and comply with the Restrictive Covenants.

5. **Miscellaneous.**

a. **No Representations or Warranties.** Neither the Company nor the Board or any of their representatives or agents has made any representations or warranties to Executive with respect to the income tax or other consequences of the transactions contemplated by this Agreement, and Executive is in no manner relying on the Company, the Board or any of their representatives or agents for an assessment of such tax or other consequences.

b. **No Employment Guarantee.** Nothing in this Agreement nor in the making of the Retention Award shall confer on Executive any right to or guarantee of continued employment with the Company or any of its Subsidiaries or Affiliates or in any way limit the right of the Company or any of its Subsidiaries or Affiliates to terminate the employment of Executive at any time.

c. **Relationship with Employment.** Executive's rights and obligations under the terms of employment with the Company or a Subsidiary or Affiliate shall not be affected by this Agreement. The value of any benefit Executive realizes through the Retention Award shall not be taken into account in determining any pension or similar entitlements. Executive shall have no right to compensation or damages on account of any loss in respect of the Retention Award where this loss arises (or is claimed to arise), in whole or in part, from: (i) termination of office or employment with; or (ii) notice to terminate office or employment given by or to the Company. This exclusion of liability shall apply however termination of employment, or the giving of notice, is caused, and however compensation or damages are claimed.

d. **Clawback of Proceeds.** Executive's rights with respect to the Retention Award shall in all events be subject to (i) any right that the Company may have under any Company recoupment policy, or any agreement or arrangement with a Executive, or (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

e. **Successors.** This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of Executive, acquire any rights hereunder in accordance with this Agreement.

f. **Data Protection.** Executive consents to the collection, holding, processing and transfer of personal data by the Company and any of its Subsidiaries for all purposes connected with this Agreement, including (i) the holding and maintenance of details of the grant; (ii) the transfer of personal data to the trustee of an employee benefit trust, the Company's registrars or brokers, or any other relevant professional advisers or service providers to the Company or any of its Subsidiaries that is or was Executive's employer; (iii) the transfer of personal data to a prospective buyer of the Company or of any of its Subsidiaries or Affiliates or business unit that employs Executive, and the prospective buyer's professional advisers, provided that those persons irrevocably agree to use the personal data only in connection with the proposed transaction and in accordance with the data protection principles set out in the Data Protection Act 1998 (or any successor thereto); and (iv) the transfer of personal data under Section 6.f(ii) or Section 6.f(iii) to a person who is resident in a country or territory outside the European Economic Area that may not provide equivalent statutory protections for personal data.

g. Necessary Acts. Executive and the Company hereby agree to perform any further acts and to execute and deliver any documents which may be reasonably necessary to carry out the provisions of this Agreement.

h. Binding Effect; Applicable Law. This Agreement shall bind and inure to the benefit of the Company and its successors and assigns, and Executive and any heir, legatee, or legal representative of Executive. This Agreement shall be interpreted under and governed by and constructed in accordance with the laws of the State of New York.

i. Section 409A of the Code. The parties intend for the payments and benefits under this Agreement to be exempt from Section 409A of the Code (“Section 409A”) or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. For purposes of Section 409A, each installment payment provided under the Agreement shall be treated as a separate payment. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, (i) no amounts that are payable on account of Executive’s termination of employment shall be paid until Executive has incurred a “separation from service” from Executive’s employer within the meaning of Section 409A, (ii) amounts that would otherwise be payable that would otherwise be provided pursuant to this Agreement during the six (6)-month period immediately following Executive’s separation from service shall instead be paid on the first business day after the date that is six (6) months following Executive’s separation from service (or death, if earlier) and (iii) any payments that are due within the “short term deferral period” as defined in Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise.

j. Unfunded Award. The Retention Award is intended to constitute an “unfunded” plan for incentive and deferred compensation. Nothing in this Agreement shall give any Executive any right to payment in respect of the Retention Award or otherwise that is greater than those of a general unsecured creditor of the Company.

k. Amendment; Entire Agreement. This Agreement may only be amended in writing by an agreement executed by both parties hereto. This Agreement, together with any Restrictive Covenants Agreement to which Executive is bound, contain the entire agreement of the parties regarding the subject matter contained herein and supersede any and all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, as well as the negotiations between said parties. This Agreement shall supersede and replace in its entirety the Cash Award Agreement between Executive and the Company dated as of March 15, 2023, which shall terminate in its entirety upon execution of this Agreement.

Signature Page to Follow

On behalf of,

Argo Group International Holdings, Ltd.

/s/ Jon Bayer

Name: Jon Bayer
Title: Authorized Signatory

Accepted and Agreed:

/s/ Jessica Snyder

Jessica Snyder

November 16, 2023

Date

Resignation Letter

November 16, 2023

Argo Group International Holdings, Ltd.
90 Pitts Bay Road
Pembroke, HM 08
Bermuda

Ladies and Gentlemen:

Reference is hereby made to that certain Agreement and Plan of Merger, by and among Argo Group International Holdings, Ltd., a Bermuda exempted company limited by shares (the “Company”), Brookfield Reinsurance Ltd., a Bermuda exempted company limited by shares (“Brookfield Reinsurance”), and BNRE Bermuda Merger Sub Ltd., a Bermuda exempted company limited by shares (“Merger Sub”), dated as of February 8, 2023 (the “Merger Agreement”), pursuant to which Merger Sub will merge with and into the Company, with the Company surviving the merger as a wholly owned subsidiary of Brookfield Reinsurance. Capitalized terms used and not otherwise defined herein have the meanings set forth in the Merger Agreement.

I, Susan Comparato, hereby resign and withdraw from any and all positions that I hold as an officer and employee of the Company or any of its Subsidiaries (collectively, the “Company Group”), in each case, effective immediately following the Closing Date. In connection with my resignation from employment with the Company Group, and in consideration of (i) my commencement of employment with Brookfield Reinsurance and its Subsidiaries (collectively, the “Brookfield Group”) pursuant to the Offer Letter, dated as of September 28 2023, by and between me and Brookfield Reinsurance LLC (the “Offer Letter”) and (ii) the Company’s payment of a lump sum amount equal to \$257,753.42, representing a pro-rated 2023 annual bonus (the “Discretionary Bonus”), subject to applicable tax withholdings, no later than the second payroll date following the date on which I execute and deliver the release of claims attached as Annex A (the “Release”), I hereby agree to execute and deliver the Release no earlier than the Closing Date and no later than the Start Date (as defined in the Offer Letter). Notwithstanding the foregoing, in no event shall the timing of my execution of the Release, directly or indirectly, result in me designating the calendar year of payment of the Discretionary Bonus, and if the Discretionary Bonus could be made in more than one taxable year, payment shall be made in the later taxable year.

For the avoidance of doubt, I hereby acknowledge that (x) the termination of my employment with the Company Group, and the commencement of my employment with the Brookfield Group, shall not, in either case, result in any severance payments or benefits under the Executive Severance Plan of the Company, effective as of January 1, 2021, and amended and restated as of April 26, 2022 (the “Plan”), and (y) my participation in the Plan shall cease as of the Closing Date.

Sincerely,

/s/ Susan Comparato

Susan Comparato



November 16, 2023

Christopher Donahue
42 Main St
Apt 10F
Brooklyn, NY 11201

Dear Chris,

Congratulations, I am pleased to confirm our conditional offer of employment on behalf of Argonaut Management Services, Inc. ("AMSI"), as Chief Financial Officer ("CFO"). You will report to and work from Argo's NYC office. Your start date will November 16, 2023. You will report to Jessica Snyder, CEO.

This offer is also contingent on, and your employment will not commence prior to, the closing of the transaction detailed in the Agreement and Plan of Merger, dated as of February 8, 2023, by and among Argo Group International Holdings, Ltd. ("Argo"), Brookfield Reinsurance Ltd., and BNRE Bermuda Merger Sub Ltd. (the "Closing").

Compensation

As CFO you will be classified as exempt, which means you are not eligible for overtime pay. You will be paid an annualized salary of \$425,000 payable in accordance with AMSI's standard payroll practices and subject to all withholdings and deductions as required or permitted by applicable law. Paydays are every other Friday.

Our executives are expected to manage time off appropriately, while meeting business objectives timely. In addition to company provided fixed holidays, bereavement leave, jury duty or court appearances, and military leave, you will be eligible to take paid time off annually for vacation, religious holidays, ethnic days of significance, illness or other covered reasons under an applicable state or local paid sick leave law, medical appointments, to care for an ill family member, for personal business and other needs which may require time off from work during normal work hours.

You will be eligible to participate in Argo's Annual Incentive Compensation Plan (the "AIP") at a target participation rate equal to 70% of your annual base salary, subject to the eligibility and other provisions of the applicable plan. Awards pursuant to the AIP are based on achievement of financial, operational, and individual goals, and are therefore not guaranteed, and any such discretionary award may be lower or higher than your target amount. These awards, if any, will be subject to all applicable taxes and withholdings. If your start date occurs prior to December 31, 2023, you will be eligible to participate in the AIP for 2023 with proration. You must be actively employed with the expectation of continued employment at the time the award is paid.

Benefits

We recognize that our employees are our most important asset; therefore, we provide a comprehensive and competitive benefit package. Enclosed you will find our Benefits Guide that provides an overview of all of our benefits. As you will note, new hires are immediately eligible for most benefits. Your eligibility for these benefits is subject to specific eligibility requirements and other terms, conditions, and restrictions in the applicable policy and/or plan. Please note that AMSI reserves the right to prospectively modify, reduce, amend, or terminate, without prior notice, any and all benefits, compensation, and/or bonus or award offerings, policies and/or plans in effect from time to time, to the extent permitted by applicable law.

Address:
225 W. Washington St., 24th Floor
Chicago, IL 60606

Telephone:
312.849.6900
800.422.9120 *toll free*

Web:
www.argogroup.com



Argo and its subsidiaries (“Argo Group”) offers a 401(k) Retirement Savings Plan (the “Argo Group US 401(k) Retirement Savings Plan”) that is a defined contribution plan. Our employees can contribute up to the maximum amount allowed under the Internal Revenue Code on a pre-tax and/or Roth 401(k) basis. Currently, Argo Group provides a dollar-for-dollar match on your contributions up to 5% of your bi-weekly contribution. Employees are always 100% vested in their own contributions to the Argo Group US 401(k) Retirement Savings Plan and will vest at a rate of 20% per year in Argo Group matching contributions until 100% vested. Argo Group also currently contributes 1% of eligible pay to your 401(k) account, whether you contribute or not. This vests 100% when you complete three years of service. The Argo Group US 401(k) Retirement Savings Plan can accept rollover contributions from other qualified pension plans. We believe the 401(k) Plan can assist you in meeting your savings goals for retirement.

As a new employee, unless you affirmatively elect otherwise, you will be automatically enrolled in the Argo Group US 401(k) Retirement Savings Plan with a pretax contribution at 5% of your bi-weekly eligible compensation, which will be matched dollar for dollar by Argo Group. This means that, unless you elect otherwise, 5% of your bi-weekly eligible compensation will be automatically deducted from your pay and contributed, along with Argo Group contributions, to an account in your name at Empower Retirement. Your contributions will be automatically invested in the Argo Group US 401(k) Retirement Savings Plan’s default investment option(s) unless you choose one of the other investment options offered by the Argo Group US 401(k) Retirement Savings Plan. The Argo Group US 401(k) Retirement Savings Plan has a variety of investment options plus a self-directed brokerage account option. You may make an investment election and contribute to any of the investment options available in the Argo Group US 401(k) Retirement Savings Plan at any time. Also, at any time you can increase or decrease your contribution level to the Plan. If you prefer not to be enrolled in the Argo Group US 401(k) Retirement Savings Plan or wish to contribute a different amount, you have 30 calendar days from the date on the letter you will receive from Empower to either opt out completely or change your contribution amount. We are very pleased to make the Argo Group US 401(k) Retirement Saving Plan available to you as a new employee.

Employment

Your employment with Argo Group is “at-will” and may be terminated at any time with or without cause by either Argo Group or yourself. Furthermore, although terms and conditions of employment with Argo Group may change, such changes will not affect the “at-will” employment relationship. This statement of the circumstances under which employment can be terminated constitutes the complete understanding between yourself and Argo Group. No other promises or statements are binding unless in writing and signed by you and an Officer of Argo with the approval of a member of Argo’s Board of Directors.

This offer is subject to the Closing and to you successfully completing a background check, credit check for specific roles, and reference check.

AMSI, along with all employers in the United States, is required to ensure that their records contain the name and social security number of each employee exactly as that information exists at the Social Security Administration. Therefore, we require that you provide a copy of your social security card on your first day of employment so that we can ensure they are accurate for our records.



Additionally, based on requirements of the Immigration Reform and Control Act of 1986, your employment is contingent upon your providing proof of identity and your eligibility to work in the United States within three days of your date of hire. Enclosed please find an Employment Eligibility Verification Form. We ask that you complete Section 1 and bring the Form with you, along with document(s) that establish your identity and employment eligibility on your first day of employment. If you will not be visiting an Argo Group office or meeting with a company employee within the first three days of your employment, we will work with you to arrange for a Notary Public to complete Argo Group's portion of this Form on our behalf.

By accepting this conditional offer, you confirm that you are able to accept this job and carry out the work involved without breaching any legal restrictions on your activities, such as restrictions imposed by a current or former employer. You also confirm that you will inform AMSI about any such restrictions and provide AMSI with as much information about them as possible, including copies of any agreements between you and your current or former employer describing such restrictions on your activities. You further confirm that you will not remove or copy any documents or proprietary data or materials of any kind, electronic or otherwise, from your current or former employer to AMSI without written authorization from your current or former employer, nor will you use or disclose any such confidential information during the course and scope of your employment with AMSI. Because Argo Group also respects and must protect its own confidential and proprietary information, you must review and sign the Confidentiality and Proprietary Rights Agreement and the Fair Competition Agreement as a condition of your employment before your start date attached as Appendix A and Appendix B. If you have any questions about the ownership of particular documents or other information, discuss such questions with your former employer before removing or copying the documents or information.

It has always been the policy of Argo that its subsidiaries and employees conduct business honestly, ethically and in full accordance with the law. The manner in which the Company carries on its business, and the perception of such conduct by our customers and the general public, is a critical element in achieving that purpose. Thus, you will be subject to and asked to review and sign our Employee Handbook within the first week upon joining Argo Group. The Handbook summarizes many of Argo Group's criteria regarding proper business practices to assist each employee in understanding and complying with Argo Group's policies, standards and expectations, including our Code of Business Ethics & Conduct, and Insider Trading policies. In addition, soon after you join Argo Group, you will be presented with a Dispute Resolution Agreement to review and sign.

At Argo Group, we celebrate diversity and value the contributions of our colleagues. Our employees demonstrate a steadfast commitment to operate as a responsible, profitable specialty insurer where all stakeholders share in our success. We foster, cultivate, and preserve an inclusive culture through the core values that help drive our behaviors and decisions every day:

- The entrepreneurial spirit
- Doing the right thing
- Collaborating
- Respecting each other

Address:
225 W. Washington St., 24th Floor
Chicago, IL 60606

Telephone:
312.849.6900
800.422.9120 *toll free*

Web:
www.argogroup.com



We believe you share the same values as we do, as well as the competencies and skills required for this job. We believe you will find working here an exciting and challenging opportunity and look forward to you joining us. After signing below indicating 1) your acceptance of this offer, and 2) your agreement that Facsimile, Scanned, PDF or Email copies of this Letter shall be considered as a legal original and signatures thereon shall be legal and binding. Please send your signed letter indicating your acceptance of our offer (keep a copy for your records) to the expiration date of five (5) business days from date of letter. If you have any further questions, please contact me. Welcome to Argo Group!

Sincerely,

/s/ Jessica Snyder

Jessica Snyder
Chief Executive Officer
Enclosures

Accepted and Agreed:

/s/ Christopher Donahue

Christopher Donahue

Date: 11-16-2023

CONFIDENTIAL



November 16, 2023

Scott Kirk
Via Email

Re: Resignation and Transition

Dear Scott:

Pursuant to our recent discussions, this letter ("Letter") acknowledges your intent to resign from your employment with Argo International Holdings Ltd., successor in interests to Argo Management Services Limited, ("AIHL") and to cease providing services to Argo Group International Holdings, Ltd. (the "Company") and its direct and indirect parents, subsidiaries (including AIHL), affiliates and successors (collectively, the "Company Group"), in each case, effective as of the Separation Date (as defined below), and sets forth our mutual agreement regarding the transition of your duties and responsibilities prior to such date.

From the date of this Letter through December 1, 2023, or such earlier date as agreed with the Company (the "Transition Date"), you will continue to serve as the Company's Chief Financial Officer ("CFO") on a full-time basis. Effective as of the Transition Date, you will cease to serve as the Company's CFO and will continue to be employed by the Company Group in a part-time, advisory role until February 29, 2024, or such earlier date following the Transition Date as elected by you or the Company upon thirty (30) days' advance written notice to the other party (such date, the "Separation Date"). Through the Separation Date, except as otherwise set forth in this Letter, the current terms and conditions of your employment will remain in effect pursuant to your Service Agreement, dated as of February 5, 2021 and as amended May 5, 2022, by and between you and AIHL (the "Service Agreement"), although you will not be eligible to receive any equity- or other long-term incentive compensation at any time following the date of this Letter.

During the period between the Transition Date and the Separation Date (the "Transition Period"), you will support the transition of the CFO role to your successor and provide other transition-related services to the Company Group, with an expected time commitment of approximately two days per week. During the Transition Period, you will be paid a salary at an annual rate of \$350,000 (equal to £286,265 per annum based on an exchange rate of 0.82 GBP to USD) (the "Transition Period Salary"), payable in accordance with your employer's standard payroll practices and subject to all withholdings and deductions as required by applicable law. Notwithstanding the foregoing, for all applicable purposes, your annual bonus for the 2023 calendar year will be determined based on your annual salary and target bonus, in each case, as in effect as of the date of this Letter. You will not be eligible to receive an annual bonus for the 2024 calendar year, regardless of the extent of your services during the period from January 1, 2024 through the Separation Date.

Effective as of the Separation Date, you will be entitled to receive the payments and benefits (collectively, the “Severance Benefits”) as set forth in Article IV, Section 1.01 of the Executive Severance Plan of the Company, effective as of January 1, 2021, and amended and restated as of April 26, 2022 (the “ESP”), subject to the terms and conditions of the ESP and your execution and delivery, no earlier than the Separation Date, of the Separation Agreement and General Release substantially in the form attached hereto as Exhibit A. For purposes of the preceding sentence, the Severance Amount and, as applicable, the CIC Pro-Rata Bonus or Prior Year Bonus (each as defined in the ESP) will be determined based on your annual salary and target bonus, in each case, as in effect as of the date of this Letter (each of which equals \$700,000); provided, that, if the Separation Date occurs after December 31, 2023, (i) the CIC Pro-Rata Bonus will be zero, and (ii) the Prior Year Bonus will be equal to your 2023 target bonus (or, if greater, the bonus you would have been entitled to receive under the applicable Argo Group annual incentive plan determined based on actual achievement of the applicable performance goals).

Notwithstanding anything in this Letter to the contrary, either you or the Company may terminate your employment with the Company Group at any time prior to the Separation Date in accordance with the terms of your Service Agreement and this Letter (as applicable); provided, that, (i) if your employment is terminated by the Company for Cause (as defined in the ESP) prior to the Separation Date, you will not be entitled to the Severance Benefits described in subsections (b), (c), (d), and (e) of Article IV, Section 1.01 of the ESP and (ii) the Company may terminate your employment without advance written notice solely for the reasons set out in clause 21.1 of your Service Agreement.

This Letter may be executed in one or more counterparts and amended only in writing by the parties hereto (the “Parties”). This Letter sets forth the entire understanding between the Parties with respect to the subject matter hereof, constitutes an amendment to the Service Agreement as necessary to reflect the terms of this Letter and supersedes and preempts any prior understandings, agreements or representations, whether oral or written, between the Parties regarding the subject matter hereof. This Letter shall be governed by and construed in accordance with the laws of England and Wales, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction, and subject to the exclusive jurisdiction of the courts of England and Wales.

We thank you for your service to the Company Group through the Separation Date and wish you the best in your future endeavors.

[Signature Page Follows]

Very truly yours,

Argo Group International Holdings, Ltd.

/s/ Jon Bayer

By: Jon Bayer

Title: Authorized Signatory

Argo International Holdings, Ltd.

/s/ Allison D. Kiene

By: Allison D. Kiene

Title: Director

Acknowledged and Agreed:

/s/ Scott Kirk

Scott Kirk

November 16, 2023

Date

Brookfield Reinsurance Completes \$1.1 Billion Acquisition of Argo Group

- Jessica Snyder to serve as Argo Group CEO.

Hamilton, Bermuda – NOVEMBER 16, 2023 – Argo Group international Holdings, Ltd. (“Argo”) today announced the completion of Brookfield Reinsurance’s acquisition of Argo in an all-cash transaction valued at approximately \$1.1 billion. Under the terms of the transaction, Brookfield Reinsurance acquired all issued and outstanding common shares of Argo at a price of \$30 per share. Argo’s common shares have ceased trading on the New York Stock Exchange.

Argo’s leading U.S. specialty platform adds a foundational piece to Brookfield Reinsurance’s expanding U.S. P&C operations and increases Brookfield Reinsurance’s assets to over \$50 billion.

In connection with closing, Jessica Snyder will assume the role of chief executive officer of Argo, succeeding Thomas Bradley who has announced his intention to retire upon closing. Snyder, an experienced executive with over 30 years of industry experience, joined Argo in 2022 as President, U.S. Insurance.

Advisors

Goldman Sachs & Co. LLC served as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP served as legal advisor to Argo on the transaction.

About Argo

Argo Group International Holdings, Ltd. is an underwriter of specialty insurance products in the property and casualty market. Argo offers a full line of products and services designed to meet the unique coverage and claims-handling needs of businesses. The company is a wholly owned subsidiary of Brookfield Reinsurance Ltd. Argo and its insurance subsidiaries are rated ‘A-’ by Standard and Poor’s. Argo’s insurance subsidiaries are rated ‘A-’ by A.M. Best. More information about Argo is available at www.argogroup.com.

Communications & Media:

David Snowden
Tel: (210) 321-2104
Email: david.snowden@argogroupus.com

Cautionary Notice Regarding Forward-Looking Statements

This news release and any related oral statements made by our representatives may contain “forward-looking statements” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, and “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements which reflect management’s expectations regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Argo or Brookfield Reinsurance and its other subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “expects,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could.”

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, unknown risks, uncertainties and other factors, many of which are beyond our control, may cause the actual results, performance or achievements of Argo or Brookfield Reinsurance to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward looking statements include, but are not limited to: (i) investment returns that are lower than target; (ii) the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business including as a result of COVID-19 and the related global economic shutdown; (iii) the behavior of financial markets, including fluctuations in interest and foreign exchange rates; (iv) global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; (v) strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; (vi) changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); (vii) the ability to appropriately manage human capital; (viii) the effect of applying future accounting changes; (ix) business competition; (x) operational and reputational risks; (xi) technological change; (xii) changes in government regulation and legislation within the countries in which we operate; (xiii) governmental investigations; (xiv) litigation; (xv) changes in tax laws; (xvi) ability to collect amounts owed; (xvii) catastrophic events, such as earthquakes, hurricanes and epidemics/pandemics; (xviii) the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; (xix) the introduction, withdrawal, success and timing of business initiatives and strategies; (xx) the failure of effective disclosure controls and procedures and internal controls over financial reporting and other risks; (xxi) health, safety and environmental risks; (xxii) the maintenance of adequate insurance coverage; (xxiii) the existence of information barriers between certain businesses within our asset management operations; (xxiv) risks specific to our business segments including our real estate, renewable power, infrastructure, private equity, and other alternatives, including credits; and (xxv) factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States.

We caution that the foregoing list of important factors that may affect future results is not exhaustive and other factors could also adversely affect its results. Readers are urged to consider the foregoing risks, as well as other uncertainties, factors and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such forward-looking information. Except as required by law, neither Argo nor Brookfield Reinsurance undertakes any obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.
