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): July 7, 2020

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

(Exact name of registrant as specified in its charter)

Bermuda	**001-15259**	**98-0214719**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(IRS Employer Identification Number)**

90 Pitts Bay Road
Pembroke, HM08, Bermuda
(Address of principal executive offices and zip code)

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

Check the appropriate box below if the Form 8K 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	Name of each exchange on which registered
Common Stock, par value of $1.00 per share	**ARGO**	**New York Stock Exchange**
Guarantee of Argo Group U.S., Inc. 6.500% Senior Notes due 2042	**ARGD**	**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 3.03 Material Modifications to Rights of Security Holders

On July 9, 2020, Argo Group International Holdings, Ltd. (the "Company") consummated its public offering of 6,000,000 depositary shares (the "Depositary Shares"), each of which represents a 1/1,000th interest in a share of its 7.00% Resettable Fixed Rate Preference Shares, Series A, par value of $1.00 per share with a liquidation preference of $25,000 per share (equivalent to $25 per Depositary Share) (the "Preference Shares").

Dividends on the Preference Shares will be payable on a non-cumulative basis only when, as and if declared by our Board of Directors or a duly authorized committee thereof, quarterly in arrears on the 15th day of March, June, September, and December of each year, commencing on September 15, 2020, at a rate equal to 7.00% of the liquidation preference per annum (equivalent to $1,750 per Series A Preference Share and $1.75 per Depositary Share per annum) up to but excluding September 15, 2025. Beginning on September 15, 2025, any such dividends will be payable on a non-cumulative basis, only when, as and if declared by our Board of Directors or a duly authorized committee thereof, during each reset period, at a rate per annum equal to the Five-Year U.S. Treasury Rate as of the most recent reset dividend determination date (as described in the Company's prospectus supplement dated July 7, 2020) plus 6.712% of the liquidation preference per annum.

In connection with such transaction, the Company adopted a Certificate of Designations (the "Certificate of Designations") with respect to the Preference Shares. Pursuant to the Certificate of Designations, the Preference Shares rank senior to the Company's common shares and any other junior shares, as defined in the Certificate of Designations.

The foregoing description of the Certificate of Designations does not purport to be complete and is qualified in its entirety by reference to the Certificate of Designations, a copy of which is attached hereto as Exhibit 4.1 and is incorporated by reference herein. The form of share certificate for any Preference Shares that may be issued in certificated form is attached hereto as Exhibit 4.2 and is incorporated by reference herein.

In connection with the issuance of the Depositary Shares, the Company entered into a Deposit Agreement, dated as of July 9, 2020 (the "Deposit Agreement"), by and among the Company, American Stock Transfer & Trust Company, LLC and the holders from time to time of the depositary receipts (the "Depositary Receipts") evidencing the Depositary Shares. The Preference Shares were deposited against delivery of the Depositary Receipts pursuant to the Deposit Agreement. The Deposit Agreement is attached hereto as Exhibit 4.3 and the form of Depositary Receipt is attached hereto as Exhibit 4.4. The foregoing description of the Deposit Agreement is entirely qualified by reference to such exhibit, which is incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bye-Laws

Item 3.03 above is incorporated by reference herein.

Item 8.01 Amendments to Articles of Incorporation or Bye-Laws

On July 7, 2020, the Company issued a press release, which is attached hereto as Exhibit 99.1, announcing that it entered into an Underwriting Agreement (the "Underwriting Agreement") with Wells Fargo Securities, LLC, BofA Securities, Inc., Morgan Stanley & Co. LLC, UBS Securities LLC and J.P. Morgan Securities LLC, on behalf of themselves and as representatives of the several underwriters named in Schedule I thereto (collectively, the "Underwriters"). Pursuant to the Underwriting Agreement, the Company agreed to sell, and the Underwriters agreed to purchase, subject to and upon the terms and conditions set forth therein, an aggregate of 6,000,000 Depositary Shares. As noted above, the offering closed on July 9, 2020. A copy of the Underwriting Agreement is attached hereto as Exhibit 1.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement, dated July 7, 2020 among the Company and Wells Fargo Securities, LLC, BofA Securities, Inc., Morgan Stanley & Co. LLC, UBS Securities LLC and J.P. Morgan Securities LLC, on behalf of themselves and as representatives of the several underwriters named in Schedule I thereto
4.1	Certificate of Designations of 7.00% Resettable Fixed Rate Preference Shares, Series A
4.2	Form of Share Certificate evidencing 7.00% Resettable Fixed Rate Preference Share, Series A
4.3	Deposit Agreement, dated July 9, 2020, among the Company, American Stock Transfer & Trust Company, LLC and the holders from time to time of the Depositary Receipts
4.4	Form of Depositary Receipt (included in Exhibit 4.3)
5.1	Opinion of Appleby (Bermuda) Limited
5.2	Opinion of Sidley Austin LLP
23.1	Consent of Appleby (Bermuda) Limited (included in Exhibit 5.1)
23.2	Consent of Sidley Austin LLP Limited (included in Exhibit 5.2)
99.1	Press Release of the Company, dated July 7, 2020
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.

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

Date: July 9, 2020

By: /s/ Jay S. Bullock
Jay S. Bullock
Executive Vice President and Chief Financial Officer

Exhibit 1.1

Execution Version

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

6,000,000 Depositary Shares,
Each Representing a 1/1,000th Interest in a Share of
7.00% Resettable Fixed Rate Preference Shares
(Liquidation Preference $25,000 Per Preference Share)

UNDERWRITING AGREEMENT

July 7, 2020

WELLS FARGO SECURITIES, LLC
BOFA SECURITIES, INC.
MORGAN STANLEY & CO. LLC
UBS SECURITIES LLC
J.P. MORGAN SECURITIES LLC
As Representatives of the several
Underwriters named in Schedule 1 hereto

c/o WELLS FARGO SECURITIES, LLC
550 South Tryon Street
Charlotte, NC 28202

c/o BOFA SECURITIES, INC.
One Bryant Park
New York, NY 10036

c/o MORGAN STANLEY & CO. LLC
1585 Broadway
New York, NY 10036

c/o UBS SECURITIES LLC
1285 Avenue of the Americas
New York, NY 10019

c/o J.P. MORGAN SECURITIES LLC
383 Madison Avenue
New York, NY 10179

Dear Sirs:

1. *Introductory*. Argo Group International Holdings, Ltd., a Bermuda company (the "**Company**"), proposes to issue and sell to the several underwriters (the "**Underwriters**") named in Schedule 1 hereto for whom you are acting as representatives (the "**Representatives**") 6,000,000 depositary shares (the "**Depositary Shares**"), each representing a 1/1,000th interest in a share of its 7.00% Resettable Fixed Rate Preference Shares, Series A, $1.00 par value per share (the "**Preference Shares**"), with an initial liquidation preference of $25,000 per share (equivalent to $25 per

Depositary Share). The Preference Shares will, when issued, be deposited by the Company against delivery of depositary receipts (the "**Depositary Receipts**") to be issued by American Stock Transfer & Trust Company, LLC (the "**Depositary**") under a Deposit Agreement, to be dated as of July 9, 2020 (the "**Deposit Agreement**"), among the Company, the Depositary and the holders from time to time of the Depositary Receipts issued thereunder. The Depositary Receipts will evidence one or more Depositary Shares. The Preference Shares shall have the rights, powers and preferences set forth in the Certificate of Designation of Perpetual Non-Cumulative Preference Shares to be dated on or about July 9, 2020 (the "**Certificate of Designation**"). The Depositary Shares and the Preference Shares are collectively referred to herein as the "**Securities**." The common shares, par value $1.00 per share, of the Company are hereinafter referred to collectively as the "**Common Shares**."

The Company hereby agrees, pursuant to this underwriting agreement (the "**Agreement**"), with the Underwriters as follows:

2. *Representations, Warranties and Agreements of the Company*.

(a) The Company represents and warrants to, and agrees with, the several Underwriters that:

(i) A registration statement (No. 333-227478) relating to the Securities, including a prospectus (the "**initial registration statement**"), has been filed with the Securities and Exchange Commission (the "**Commission**") and has become effective under the Securities Act of 1933, as amended (the "**Act**"). For purposes of this Agreement, "**Effective Time**" with respect to the initial registration statement means (A) if the Company has advised the Representatives that it does not propose to amend such initial registration statement, the date and time as of which such initial registration statement, or the most recent post-effective amendment thereto (if any) filed prior to the execution and delivery of this Agreement, became effective, or (B) if the Company has advised the Representatives that it proposes to file an amendment or post-effective amendment to such initial registration statement, the date and time as of which such initial registration statement, as amended by such amendment or post-effective amendment, as the case may be, becomes effective. "**Effective Date**" with respect to the initial registration statement means the date of the Effective Time thereof. The initial registration statement, as amended at its Effective Time, including all material incorporated by reference therein pursuant to the General Instructions of the Form on which it is filed, is hereinafter referred to as the "**Initial Registration Statement**."

"**Registration Statement**" as of any time means the Initial Registration Statement and any post-effective amendment in the form then filed with the Commission, including any amendment thereto, any document incorporated by reference therein and any prospectus deemed or retroactively deemed to be a part thereof that has not been superseded or modified. "**Registration Statement**" without reference to a time means the Registration Statement as of the time of the first contract of sale for the Securities, which time shall be considered the "effective time" of the Registration Statement. For purposes of this definition, information contained in a form of prospectus or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B ("**Rule 430B**") under the Act shall be considered to be included in the Registration Statement as of the time specified in Rule 430B.

"**Statutory Prospectus**" as of any time means the prospectus relating to the Securities included in the Registration Statement immediately prior to that time, including any document incorporated by reference therein and any basic prospectus deemed to be a part thereof that has not been superseded or modified. For purposes of this definition, information contained in a form of prospectus (including a prospectus supplement) that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Statutory Prospectus as of the actual time that form of prospectus (including a prospectus supplement) is filed with the Commission pursuant to Rule 424(b) ("**Rule 424(b)**") under the Act.

"**Prospectus**" means the Statutory Prospectus that discloses the public offering price and other final terms of the Securities and otherwise satisfies Section 10(a) of the Act.

"**Applicable Time**" means 2.45 P.M. (New York City time) on the date of this Agreement.

(ii) On the Effective Date of the Initial Registration Statement, the Initial Registration Statement conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission ("**Rules and Regulations**"), and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. On the date of this Agreement, the Initial Registration Statement, and at the time of filing of the Prospectus pursuant to Rule 424(b) and as of the Closing Date (as defined below), each Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the Rules and Regulations, and neither of such documents includes, or will include, any untrue statement of a material fact or omits, or will omit, to state any material fact required to be stated therein or necessary to make the statements therein not misleading. The four preceding sentences do not apply to statements in or omissions from a Registration Statement or the Prospectus based upon written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

(iii) Other than the Registration Statement, the Statutory Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not made, used, prepared, authorized, approved or referred to and will not make, prepare, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Depositary Shares (each such communication by the Company or its agents and representatives (an "**Issuer Free Writing Prospectus**")) other than the Final Term Sheet (as hereinafter defined) or any other free writing prospectus (as defined in Rule 405) relating to the Securities that is approved by the Representatives and identified in Schedule 3 hereto.

(iv) As of the Applicable Time, the Statutory Prospectus and the information on Schedule 2 hereto, all considered together (collectively, the "**General Disclosure Package**"), did not include any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any prospectus included in the Registration Statement in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

(v) [Intentionally Omitted]

(vi) Since the respective dates as of which information is given in any Registration Statement, the General Disclosure Package and the Prospectus, there has not been any material adverse change in the capital stock, the capital or surplus or long-term debt of the Company or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in the General Disclosure Package and the Prospectus.

(vii) The Company and each of Argo Re Ltd., Argo Group US, Inc., Colony Insurance Company, Peleus Insurance Company, Argonaut Insurance Company and Rockwood Casualty Insurance Company (collectively, the "**Designated Subsidiaries**") have good and marketable title to all real property owned by them that is material to their business; all of the leases, subleases and licenses under which the Company or any of its Designated Subsidiaries holds real properties described in the General Disclosure Package and the Prospectus are in full force and effect, and neither the Company nor any Designated Subsidiary has any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or any Designated Subsidiary under any of the leases, subleases or licenses mentioned above, or affecting or questioning the rights of the Company or such Designated Subsidiary to the continued possession of the leased, subleased or licensed premises under any such lease or sublease, except where the failure to have such leases in full force and effect or the failure to have any such notice of any such claim would not, individually or in the aggregate, result in a material adverse change in the condition, financial or otherwise, or in the earnings, results of operations, business affairs, shareholders' equity or business prospects of the Company and its subsidiaries, taken as a whole (a "**Material Adverse Effect**").

(viii) The Company has been duly incorporated and is validly existing as an exempted company in good standing under the laws of Bermuda, with power and authority (corporate and other) to own its properties and conduct its business as described in the General Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where the failure to so qualify would not result in a

Material Adverse Effect; each of the Designated Subsidiaries has been duly organized or incorporated and is validly existing as a company or corporation in good standing under the laws of its jurisdiction of organization or incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the General Disclosure Package and the Prospectus, and has been duly qualified as a foreign company or corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where the failure to so qualify would not result in a Material Adverse Effect; and none of the Company's subsidiaries, other than the Designated Subsidiaries, is a "significant subsidiary" of the Company as that term is defined in Rule 1-02(w) of Regulation S-X of the Rules and Regulations.

(ix) The Company has an authorized capitalization as set forth in the General Disclosure Package and the Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and conform to the description of share capital contained in the General Disclosure Package and the Prospectus; the Certificate of Designation has been duly and validly authorized by the Company; the Preference Shares to be issued and delivered by the Company to the Depositary have been duly and validly authorized and, when issued and delivered as provided in the Deposit Agreement, will be duly and validly issued and fully paid and non-assessable and have the rights set forth in the Certificate of Designation and will conform to the description of the Preference Shares contained in the General Disclosure Package and the Prospectus; upon deposit of the Preference Shares underlying the Depositary Shares with the Depositary pursuant to the Deposit Agreement and the due execution by the Depositary of the Deposit Agreement and the Depositary Receipts in accordance with the Deposit Agreement and delivery against payment therefor as provided herein, the Depositary Shares will be duly and validly issued and holders of the Depositary Receipts will have the rights set forth in the Depositary Receipts and the Deposit Agreement and the Depositary Shares will conform to the description of the Depositary Shares contained in the General Disclosure Package and the Prospectus; all of the currently issued and outstanding shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and, except as set forth in the General Disclosure Package and the Prospectus, are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims; and the holders of outstanding shares of capital stock of the Company are not entitled to preemptive or other rights which have not been complied with.

(x) This Agreement has been duly authorized, executed and delivered by the Company.

(xi) The Deposit Agreement has been duly authorized by the Company and on the Closing Date will be duly executed and delivered by the Company, and, when duly executed and delivered in accordance with its terms by the Depositary, will constitute a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(xii) There are no currency exchange control laws or withholding taxes, in each case of Bermuda or the United Kingdom (or any political subdivision or taxing authority thereof), that would be applicable to the payment of any amounts (A) under the Securities by the Company (other than as may apply to residents of Bermuda for Bermuda exchange control purposes) or (B) by any of the Company's subsidiaries to the Company; the Bermuda Monetary Authority (the "**BMA**") has designated the Company and Argo Re, Ltd. ("**Argo Re**") as non-resident for exchange control purposes and has granted the Company permission for the issue and free transferability of the Securities pursuant to the Registration Statement, to and among persons who are non-residents of Bermuda for exchange control purposes (including permission for the issue and free transferability of up to 20% of the Securities to and among persons who are residents of Bermuda for exchange control purposes); such permission has not been revoked and is in full force and effect, and the Company has no knowledge of any proceedings planned or threatened for the revocation of such permission; the Company and Argo Re are "exempted companies" under Bermuda law and have not (V) acquired and do not hold any land for their respective business in Bermuda, other than that held by way of lease or tenancy for terms of not more than 50 years, without the express authorization of the Bermuda Minister of Finance, (W) acquired and do not hold land by way of lease or tenancy for terms of not more than 21 years in order to provide accommodation or recreational facilities for their officers and employees, without the express authority of the Bermuda Minister of Finance, (X) taken mortgages on land in Bermuda to secure an amount in excess of $50,000, without the consent of the Bermuda Minister of Finance, (Y) acquired any bonds or debentures secured by any land in Bermuda, except bonds or debentures issued by the government of Bermuda or a public authority of Bermuda, or (Z) conducted their business in a manner that is prohibited for "exempted companies" under Bermuda law; neither the Company nor Argo Re has received notification from the BMA or any other Bermuda governmental authority of proceedings relating to the modification or revocation of its designation as non-resident for exchange control purposes, its status as an "exempted company" or permission to the Company to issue and transfer the Preference Shares.

(xiii) The execution, delivery and performance of this Agreement, the Deposit Agreement and the Certificate of Designation and the consummation of the transactions herein and therein contemplated and the fulfillment of the terms hereof and thereof (including, without limitation, the issuance and sale of the Securities to the Underwriters) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) the certificate of incorporation, memorandum of association, articles of association, bye-laws, by-laws or other similar organizational document, as amended (any such document, a "**Constitutional Document**"), as the case may be, of the Company or any of its subsidiaries, (B) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, or (C) any statute or any order, rule or regulation of any court or governmental agency or body, any stock exchange authority or any other regulatory authority (hereinafter referred to as a "**Governmental Agency**") having jurisdiction over the Company or any of its subsidiaries or any of their properties, except, in the case of clauses (B) and (C), as would not, individually or in the aggregate, result in a Material Adverse Effect or have a material adverse effect on the transactions contemplated hereby.

(xiv) No consent, approval, authorization, order, registration or qualification of or with any Governmental Agency (hereinafter referred to as the "**Governmental Authorizations**") is required for the sale and issuance of the Securities or the consummation by the Company of the transactions contemplated hereby, except (A) the registration of the Securities under the Act, (B) such Governmental Authorizations as have been duly obtained and are in full force and effect and copies of which have been furnished to the Representatives, (C) such Governmental Authorizations as may be required under state securities laws, Blue Sky laws, insurance securities laws or any laws of jurisdictions outside the United States in connection with the purchase and distribution of the Securities by or for the respective accounts of the Underwriters, (D) such consents, approvals or authorizations required by the New York Stock Exchange (the "**NYSE**") in connection with the listing of the Securities, (E) the filing of the Prospectus with the Registrar of Companies in Bermuda in accordance with Bermuda law and (F) such consents, approvals, authorizations, registrations or qualifications as may be required and have been obtained from the BMA.

(xv) Neither the Company nor any of the Designated Subsidiaries is (A) in violation of any of its Constitutional Documents or (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement, or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of clause (B), for any such defaults or violations that would not, individually or in the aggregate, result in a Material Adverse Effect or as otherwise waived or consented to by the parties or shareholders to which the Company or the Designated Subsidiaries owes any obligations under such agreements or documents.

(xvi) No stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of any Underwriter to Bermuda or any political subdivision or taxing authority thereof or therein in connection with (A) the sale and delivery of the Securities to or for the respective accounts of the Underwriters or (B) the sale and delivery outside Bermuda by the Underwriters of the Securities to the initial purchasers thereof.

(xvii) Except as disclosed in the General Disclosure Package and the Prospectus, the Company has no knowledge of any threatened or pending downgrading of the current rating accorded the debt securities or preferred shares of the Company or the financial strength or claims-paying ability of the Company or any of the Designated Subsidiaries by A.M. Best Company, Inc. ("**A.M. Best**"), Standard & Poor's Ratings Services, a division of S&P Global Inc. ("**S&P**"), or Moody's Investors Services, Inc. ("**Moody's**" and, collectively with A.M. Best and S&P, the "**Ratings Agencies**" and, individually, a "**Rating Agency**"). To the best of the Company's knowledge, the Ratings Agencies are the only "nationally recognized statistical rating organizations," as that term is defined in Section 3(a)(62) of the Exchange Act, which currently rate the debt securities or preferred shares of the Company or the financial strength or claims-paying ability of the Company or any of

the Designated Subsidiaries. To the best of the Company's knowledge, none of the Ratings Agencies and no other nationally recognized statistical rating organization currently rates any other securities of the Company or any securities of its subsidiaries.

(xviii) Except as disclosed in the General Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, result in a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened or pending.

(xix) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the net proceeds from such sale as described in the General Disclosure Package and the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

(xx) Each of the Designated Subsidiaries that is an insurance brokerage company, insurer or reinsurer, as the case may be, is duly licensed under the insurance laws and the rules, regulations and interpretations of the insurance regulatory authorities thereunder (collectively, "**Insurance Laws**") of each jurisdiction in which the conduct of its existing business as described in the General Disclosure Package and the Prospectus requires such licensing, except for such jurisdictions in which the failure to be so licensed would not, individually or in the aggregate, result in a Material Adverse Effect; each of the Company and the Designated Subsidiaries has made all required filings under applicable holding company statutes or other Insurance Laws in each jurisdiction where such filings are required, except for such jurisdictions in which the failure to make such filings would not, individually or in the aggregate, result in a Material Adverse Effect; except as described in the General Disclosure Package and the Prospectus, each of the Company and the Designated Subsidiaries has all other necessary authorizations, approvals, orders, consents, certificates, licenses, permits, registrations and qualifications of and from all insurance regulatory authorities necessary to conduct their respective existing businesses as described in the General Disclosure Package and the Prospectus and all of the foregoing are in full force and effect, except where the failure to have such authorizations, approvals, orders, consents, certificates, permits, registrations or qualifications or their failure to be in full force and effect would not, individually or in the aggregate, result in a Material Adverse Effect; none of the Company or the Designated Subsidiaries has received any notification from any insurance regulatory authority or other governmental authority in the United States, Bermuda, the United Kingdom or elsewhere to the effect that any additional authorization, approval, order, consent, certificate, permit, registration or qualification is needed to be obtained by either the Company or the Designated Subsidiaries to conduct its existing business as described in the General Disclosure Package and the Prospectus, except for any such notification received where the failure to obtain such additional authorization, approval, order, consent, certificate, permit, registration or qualification would not, individually or in the aggregate, result in a Material Adverse Effect; and except as otherwise described in the General Disclosure Package and the Prospectus, no insurance regulatory authority has issued any order or decree impairing, restricting or prohibiting the payment of dividends by the Company or any of the Designated Subsidiaries.

(xxi) Each of the Company and the Designated Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) assets as recorded are compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(xxii) Each of the Company and the Designated Subsidiaries has filed all statutory financial returns, reports, documents and other information required to be filed pursuant to the applicable Insurance Laws of the United States and the various states thereof, Bermuda, the United Kingdom and each other jurisdiction applicable thereto, except where the failure, individually or in the aggregate, to file such return, report, document or information would not result in a Material Adverse Effect; and each of the Company and the Designated Subsidiaries maintains its books and records in accordance with, and is otherwise in compliance with, the applicable Insurance Laws of the United States and the various states thereof, Bermuda, the United Kingdom, Ireland and each other jurisdiction applicable thereto, except where the failure to so maintain its books and records or be in compliance would not, individually or in the aggregate, result in a Material Adverse Effect.

(xxiii) Any tax returns required to be filed by the Company or any of its subsidiaries, in any jurisdiction have been accurately prepared and timely filed, except where valid extensions have been obtained, and any taxes, including any withholding taxes, excise taxes, franchise taxes and similar fees, sales taxes, use taxes, penalties and interest, assessments and fees and other charges due or claimed to be due from such entities have been paid, other than any of those being contested in good faith and for which adequate reserves have been provided or any of those currently payable without penalty or interest, in any case, (1) except to the extent that the failure to so file or pay would not result in a Material Adverse Effect and (2) other than those tax returns that would be required to be filed or taxes that would be payable by the Company or any of its subsidiaries if (a) any of them was characterized as a "personal holding company" as defined in Section 542 of the Internal Revenue Code of 1986, as amended (the "**Code**"), (b) any of them other than PXRE Capital Statutory Trust II, PXRE Capital Statutory Trust VI, Affinibox, Inc., ArgoGlobal Insurance Services, Inc., Argonaut Group Statutory Trust, Argonaut Group Statutory Trust III, Argonaut Group Statutory Trust IV, Argonaut Group Statutory Trust V, Argonaut Group Statutory Trust VI, Argonaut Group Statutory Trust VII, Argonaut Group Statutory Trust VIII, Argonaut Group Statutory Trust IX, Argonaut Group Statutory Trust X, Argonaut Management Services, Inc., ARIS Title Insurance Corporation, Trident Insurance Services, LLC, Alteris Insurance Services, Inc., Alteris, Inc., Argonaut Insurance Company, AGI Properties, Inc., Insight Insurance Services, Inc., Argonaut-Midwest Insurance Company, Argonaut Great Central Insurance Company, Grocers Insurance Agency, Inc., Central Insurance Management, Inc., Colony Insurance Company, Peleus Insurance Company, Colony Specialty Insurance Company, Rockwood Casualty Insurance Company, Somerset Casualty Insurance Company and Argo Group US, Inc. (collectively, the "**U.S. Subsidiaries**"), was characterized as engaged in a U.S. trade or business, and (c)

any of them other than Argo Direct Ltd, Argo Managing Agency Ltd, Argo Management Services Ltd, Argo (Zeta) Ltd, Argo (Epsilon) Ltd, Argo (Delta) Ltd, Argo (Chi) Ltd, Argo (Alpha) Ltd, Argo (No 617), Ltd, Argo (No 604), Ltd, Argo (No 616), Ltd, Argo (No 607), Ltd, Argo (No 703), Ltd, Argo (No 704), Ltd, Argo Underwriting Agency Ltd, Affinibox Holdings, Ltd., Argo International Holdings Ltd., Ariel Corporate Member Limited, Ariel Re Property & Casualty (collectively, the "**U.K. Subsidiaries**") was characterized as resident, managed and controlled or carrying on a trade through a branch or agency in the United Kingdom; no deficiency assessment with respect to a proposed adjustment of the Company's or any of its subsidiaries' taxes is pending or, to the best of the Company's knowledge, threatened, and there is no tax lien, whether imposed by any federal, state, or other taxing authority, outstanding against the assets, properties or business of the Company or any of its subsidiaries, in either case, which would have a Material Adverse Effect.

(xxiv) Each of the Company and Argo Re have received from the Bermuda Minister of Finance an assurance under the Exempted Undertakings Tax Protection Act 1966, as amended, of Bermuda that in the event that Bermuda enacts legislation imposing tax computed on profits, income, any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance, then the imposition of any such tax shall not be applicable to the Company and Argo Re or to any of their operations or their shares, debentures or other obligations, until 2035, and the Company has not received any notification to the effect (and is not otherwise aware) that such assurance may be revoked or otherwise not honored by the Bermuda government.

(xxv) Neither the Company nor any of its subsidiaries is, or upon the sale of the Securities contemplated hereby should be, except for the U.K. Subsidiaries, characterized as resident or carrying on a trade through a permanent establishment in the United Kingdom.

(xxvi) Except for the U.S. Subsidiaries, Argo (No 604) Ltd., Argo (No 703) Ltd., Argo (Alpha) Ltd., Argo (Chi) Ltd., Argo (Delta) Ltd., Argo (Zeta) Ltd., and Ariel Corporate Member Limited, neither the Company nor any of its subsidiaries currently is, or upon the sale of the Securities contemplated hereby will be, considered to be engaged in a trade or business within the United States for purposes of Section 864(b) of the Code. The Company does not believe it constitutes a "passive foreign investment company" as defined in Section 1297 of the Code. The Company expects that the "related person insurance income" (as defined in Section 953 of the Code) of each Designated Subsidiary that is a non-U.S. insurance company will not equal or exceed 20% of each such company's gross insurance income for any taxable year in the foreseeable future.

(xxvii) The audited consolidated financial statements included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes, present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, shareholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the

Prospectus, said consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("**U.S. GAAP**") applied on a consistent basis throughout the periods involved; the supporting schedules included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus present fairly, in all material respects, in accordance with U.S. GAAP, the information required to be stated therein; and the selected financial data and the summary financial information included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus present fairly, in all material respects, the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included or incorporated by reference in the Registration Statement.

(xxviii) Ernst & Young LLP, who has audited certain financial statements of the Company and its subsidiaries, is an independent public accountant as required by the Act and the Rules and Regulations.

(xxix) The Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and files reports with the Commission on the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. Any documents filed with or furnished to the Commission under the Exchange Act, when they were or are filed with or furnished to the Commission, (A) conformed or will conform in all material respects to the applicable requirements of the Exchange Act and the applicable rules and regulations of the Commission thereunder and (B) did not or will not, as of their respective dates, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(xxx) The Company maintains, on behalf of itself and its subsidiaries, a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. The Company's internal control over financial reporting was effective as of March 31, 2020 and the Company is not aware of any material weaknesses in its internal control over financial reporting as currently maintained.

(xxxi) The Company maintains, on behalf of itself and its subsidiaries, disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries, is made known to the Company's principal executive officer and principal financial officer by others within those entities; and as of March 31, 2020 such disclosure controls and procedures were effective.

(xxxii) The Company and, to the knowledge of the Company, the Company's directors and officers, in their capacities as such, are in compliance with the currently applicable provisions of the Sarbanes-Oxley Act of 2002.

(xxxiii) The Company is not aware of any existing labor disputes by any of its employees that would reasonably be expected to have a Material Adverse Effect;

(xxxiv) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation or a sanction for violation by such persons of the Foreign Corrupt Practices Act of 1977, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or the U.K. Bribery Act 2010, each as may be amended, or similar anti-corruption law of any other relevant jurisdiction in which the Company or any of its subsidiaries conducts business, or the rules or regulations thereunder; and the Company and its subsidiaries have instituted and maintain policies and procedures reasonably designed to ensure compliance therewith. No part of the proceeds of the offering will be used, directly or indirectly, in violation of the Foreign Corrupt Practices Act of 1977, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or the U.K. Bribery Act 2010, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.

(xxxv) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with all applicable financial recordkeeping and reporting requirements and money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

None of the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries (i) is, or is controlled or 50% or more owned in the aggregate by or is acting on behalf of, one or more individuals or entities that are currently the subject of any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, a member state of the European Union (including sanctions administered or enforced by Her Majesty's Treasury of the United Kingdom) or other relevant sanctions authority (collectively, "**Sanctions**" and such persons, "**Sanctioned Persons**" and each such person, a "**Sanctioned Person**"), (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, and Syria (collectively, "**Sanctioned Countries**" and each, a "**Sanctioned Country**") or (iii) will, directly or indirectly, use the proceeds of this

offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of any Sanctions by any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise). Neither the Company nor any of its subsidiaries has engaged in any dealings or transactions prohibited by Sanctions, in the preceding five years, nor does the Company or any of its subsidiaries have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country in violation with applicable sanctions laws.

(xxxvi) On the Closing Date (A) the Company shall have applied for the Preference Shares to be listed on the NYSE and (B) the Preference Shares shall have been registered pursuant to Section 12 of the Exchange Act.

(xxxvii) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the General Disclosure Package and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(xxxviii) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

3. *Purchase, Sale and Delivery of Securities*.

(a) On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase the Depositary Shares in the

respective number of Depositary Shares set forth opposite such Underwriter's name in Schedule 1 hereto, at a purchase price of $24.2125 per share, except for Depositary Shares sold by the Underwriters to institutional investors as agreed by the Company and the Underwriters, for which the purchase price shall be $24.50 per share.

(b) [Intentionally Omitted]

(c) The Depositary Shares to be purchased by the Underwriters hereunder will be represented by one or more global certificates in book-entry form which will be deposited by or on behalf of the Company with The Depository Trust Company ("**DTC**"). Such global certificate or certificates representing the Depositary Shares shall be in such denomination or denominations and registered in such name or names as the Underwriters request upon notice to the Company at least 36 hours prior to the Closing Date, and shall be delivered by or on behalf of the Company to the Underwriters, against payment by or on behalf of the Underwriters of the purchase price therefor by wire transfer (same day funds), to such account or accounts as the Company shall specify prior to the Closing Date, or by such means as the parties hereto shall agree prior to the Closing Date. Such delivery of and payment for the Depositary Shares shall be made at the offices of Willkie Farr & Gallagher LLP, 787 7th Avenue, New York, New York at 10:00 A.M., New York time, on July 9, 2020 or at such other place, time or date as the Representatives, on the one hand, and the Company, on the other hand, may agree upon, such time and date of delivery against payment being herein referred to as the "**Closing Date**." The Company will make such global certificate or certificates representing the Depositary Shares available for checking by the Underwriters upon reasonable request at such place or via such channels as the Representatives may designate, at least 24 hours prior to the Closing Date.

(d) The Company hereby confirms its engagement of Morgan Stanley & Co. LLC ("**Morgan Stanley**"), and Morgan Stanley hereby confirms its agreement with the Company to render services as a "qualified independent underwriter" within the meaning of Rule 5121 of FINRA with respect to the offering and sale of the Securities. Morgan Stanley in its capacity as a qualified independent underwriter, and not otherwise, is referred to herein as the "**QIU**." No compensation will be paid to the QIU for its services as such, other than payment of costs and expenses as set forth in Section 5(a)(xiv) of this Agreement.

4. *Offering by Underwriters*. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Prospectus.

5. *Certain Agreements of the Company and the Underwriters*.

(a) The Company agrees with the Underwriters:

(i) The Company has filed or will file each Statutory Prospectus pursuant to and in accordance with Rule 424(b) under the Act not later than the second business day following the earlier of the date it is first used or the date of this Agreement. The Company has complied and will comply with Rule 433.

(ii) The Company will prepare and file the Prospectus pursuant to and in accordance with Rule 424(b) under the Act not later than the second business day following the date of this Agreement.

(iii) The Company will prepare a final term sheet (the "**Final Term Sheet**") reflecting the final terms of the Securities, in form and substance satisfactory to the Representatives, and shall file such Final Term Sheet as an Issuer Free Writing Prospectus pursuant to Rule 433 prior to the close of business two business days after the date hereof; *provided* that the Company shall provide the Representatives with copies of any such Final Term Sheet a reasonable amount of time prior to such proposed filing and will not use or file any such document to which the Representatives or counsel to the Underwriters shall reasonably object.

(iv) The Company will advise the Representatives promptly of any proposal to amend or supplement the Initial Registration Statement as filed or the related prospectus or any Statutory Prospectus (other than any amendment or supplement by virtue of filing or amending a document incorporated by reference therein) and will not effect any such amendment or supplementation that shall be disapproved by the Representatives promptly after reasonable notice thereof; *provided*, *however*, that the Company shall not be prevented from filing any amendment or supplement that its counsel has concluded is required by law. The Company will also advise the Representatives promptly of the effectiveness of each Registration Statement (if its Effective Time is subsequent to the execution and delivery of this Agreement), of any amendment or supplementation of a Registration Statement or any Statutory Prospectus (other than any amendment or supplement by virtue of filing or amending a document incorporated by reference therein), of the institution by the Commission of any stop order in respect of a Registration Statement, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose or of any request by the Commission for the amending or supplementing of a Registration Statement or for additional information. In the event of the issuance of any such stop order or any order suspending any such qualification, the Company will promptly use its reasonable best efforts to obtain the withdrawal of such order.

(v) If, at any time when a prospectus relating to the Securities is (or but for the exemption in Rule 172 under the Act would be required to be) delivered under the Act in connection with sales by any Underwriter or dealer, and if the Underwriters have notified the Company that the delivery of the Prospectus is required after the Closing Date, any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend any Statutory Prospectus or the Prospectus to comply with the Act, the Company will promptly notify the Representatives of such event and will promptly prepare and file with the Commission (subject to the first sentence of Section 5(a)(iv) above), at its own expense, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Representatives' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 6.

(vi) If immediately prior to the third anniversary (the "**Renewal Deadline**") of the initial effective date of the Registration Statement, any of the Securities remain unsold by the Underwriters, upon notice from the Representatives to the Company reasonably in advance of the Renewal Deadline, the Company will, prior to the Renewal Deadline, if it has not already done so, file a new shelf registration statement relating to the Securities, in a form satisfactory to the Representatives, and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the Prospectus. References herein to the Registration Statement shall include such new shelf registration statement.

(vii) The Company will make generally available to its security holders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c)), an earnings statement of the Company and its subsidiaries (which need not be audited) covering a period of at least 12 months beginning after the date of this Agreement and satisfying the provisions of complying with Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder (including at the option of the Company, Rule 158).

(viii) The Company will furnish to the Representatives copies of each Registration Statement (one of which will be signed), each related preliminary prospectus, and, so long as a prospectus relating to the Securities is (or but for the exemption in Rule 172 under the Act would be required to be) delivered under the Act in connection with sales by any Underwriter or dealer, the Prospectus and all amendments and supplements to such documents, in each case in such quantities as the Representatives reasonably request. The Prospectus shall be so furnished on or prior to 10:00 A.M., New York City time, no later than the second business day following the delivery of this Agreement. All other such documents shall be so furnished as soon as available.

(ix) The Company will arrange for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives reasonably designate and will continue such qualifications in effect so long as required for the distribution; *provided, however*, that, in connection therewith, the Company shall not be required to qualify as a foreign company or corporation or as a dealer in securities in any jurisdiction in which it is not so qualified, or to file a general consent to service of process in any jurisdiction, or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(x) The Company will use its commercially reasonable efforts to complete the listing of the Depositary Shares on the NYSE no later than the 30th date succeeding the Closing Date.

(xi) The Company will use its commercially reasonable efforts to permit the Depositary Shares to be eligible for "book-entry" transfer through the facilities of DTC.

(xii) For the period specified below (the "**Lock-Up Period**"), the Company will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any series of preference shares or depositary shares or securities convertible into or

exchangeable or exercisable for any preference shares or depositary shares of the Company, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, without the prior written consent of the Representatives. The initial Lock-Up Period will commence on the date hereof and will continue and include the date 30 days after the date hereof or such earlier date that the Representatives consent to in writing. Notwithstanding the foregoing, the Company may issue, in an underwritten offering, preference shares or depositary shares or securities convertible into or exercisable or exchangeable for preference shares or depositary shares to raise funds as a result of a large loss event impacting the Company's reinsurance or insurance portfolio or where, in the good faith judgment of the Company's management, such additional funds are necessary to maintain the Company's existing ratings or ratings outlook.

(xiii) The Company shall apply the net proceeds of its sale of the Securities as set forth in the Registration Statement, General Disclosure Package and the Prospectus.

(xiv) The Company agrees to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including (A) (x) the fees and disbursements of the Company's counsel and the Company's accountants and (y) the fees of Underwriters' counsel in such amount as separately agreed by the Company and Wells Fargo Securities, LLC, in each case, in connection with the registration of the Securities under the Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any Statutory Prospectus, the Prospectus and amendments and supplements to any of the foregoing, including the costs of printing and distributing copies of all such documents to the Underwriters and dealers, in the quantities specified herein, (B) any filing fees and other expenses (including the reasonable fees and disbursements of counsel) incurred in connection with qualification of the Securities for sale under the laws of such jurisdictions as the Representatives designate, in agreement with the Company, and the printing of memoranda relating thereto, (C) any filing fee incident to the review by the Financial Industry Regulatory Authority, Inc. of the Securities (including the reasonable fees and disbursements of counsel not to exceed $50,000), (D) any fees payable in connection with the rating of the Securities, (E) all expenses and fees in connection with the application for listing of the Depositary Shares on the NYSE, (F) any costs and charges of any transfer agent, registrar or depositary, including the Depositary (including the fees and disbursements of any such person's counsel), (G) any travel expenses of the Company's officers and employees and any other expenses of the Company in connection with attending or hosting meetings with prospective purchasers of the Securities, including the cost of any aircraft chartered in connection with attending or hosting such meetings and (H) the costs and expenses of the QIU solely in its capacity as the QIU.

(b) The Underwriters, severally but not jointly, agree with the Company that except as provided in this Section, Section 10 and the provisions with respect to indemnity and contribution, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, any taxes payable on resale of any of the Securities by them and any advertising expenses connected with any offers they may make.

6. *Free Writing Prospectuses*. The Company represents and agrees that, unless it obtains the prior consent of the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405 under the Act, other than the Final Term Sheet or any other free writing prospectus (as defined in Rule 405) relating to the Securities that is approved by the Representatives and identified in Schedule 3 hereto. The Company has complied and will comply with the requirements of Rule 433 applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

7. *Conditions of the Obligations of the Underwriters*. The several obligations of the Underwriters to purchase and pay for the Securities on the Closing Date will be subject to the accuracy of the representations and warranties on the part of the Company herein as of the Applicable Time and as of the Closing Date to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) On the date of the Prospectus (prior to the execution of this Agreement), on the effective date of any additional registration or any post-effective amendment to any Registration Statement, in each case, that is filed subsequent to the date of this Agreement, and on the Closing Date (at 9:30 A.M., New York City time, on such date), Ernst & Young LLP shall have furnished to the Representatives a letter or letters, dated the respective date of delivery thereof, in form and substance satisfactory to the Representatives.

(b) The Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) of this Agreement. Prior to the Closing Date, no stop order suspending the effectiveness of a Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Underwriters' reasonable satisfaction.

(c) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Company or its subsidiaries which, in the judgment of the Representatives, is material and adverse and makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Securities; (ii) any downgrading in the rating of any debt securities, preferred shares, financial strength or claims paying ability of the Company or any of the Designated Subsidiaries by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act) or any public announcement that any such organization has under surveillance or review its rating of any debt securities or preferred shares of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating) or any announcement that the Company has been placed on negative outlook; (iii) any change in U.S., U.K., Bermudian or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the judgment of the Representatives, be likely to prejudice materially the success of the proposed issue, sale or distribution of the Securities, whether in the primary market or in respect of dealings in the secondary market; (iv)

any material suspension or material limitation of trading in securities generally on the NYSE, or any setting of minimum prices for trading on such exchange; (v) any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (vi) any banking moratorium declared by United States federal, New York, U.K. or Bermudian authorities; (vii) a change or development involving a prospective change in Bermuda taxation materially and adversely affecting the Company, the Preference Shares or transfers thereof; (viii) any major disruption of settlements of securities or clearance services in the United States, United Kingdom or Bermuda; or (ix) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, the United Kingdom or Bermuda, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Representatives, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Securities.

(d) The Representatives shall have received an opinion, dated the Closing Date, of Sidley Austin LLP, United States counsel for the Company in the form of Annex I hereto.

(e) The Representatives shall have received an opinion, dated the Closing Date, of Appleby (Bermuda) Limited, Bermuda counsel for the Company in the form of Annex II hereto.

(f) [Intentionally Omitted]

(g) The Representatives shall have received from Willkie Farr & Gallagher LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the Registration Statement, the Prospectus and other related matters as the Representatives may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(h) The Representatives shall have received a certificate or certificates, dated the applicable Closing Date, of any two of the Chief Executive Officer, the Chief Financial Officer or the General Counsel of the Company in which such officers, to the best of their knowledge after reasonable investigation, shall state that: the representations and warranties of the Company in this Agreement are true and correct; the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; no stop order suspending the effectiveness of any Registration Statement has been issued and no proceedings for that purpose have been instituted or are contemplated by the Commission; and, subsequent to the date of the most recent financial statements in the General Disclosure Package and the Prospectus, there has been no material adverse change, or any development or event involving a prospective material adverse change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth in the General Disclosure Package and the Prospectus or as described in such certificate.

(i) On the date of the Prospectus (prior to the execution of this Agreement), on the effective date of any additional registration or any post-effective amendment to any Registration Statement, in each case, that is filed subsequent to the date of this Agreement, and on the Closing Date (at 9:30 A.M., New York City time, on such date), the Chief Financial Officer of the Company shall have furnished to the Representatives a certificate or certificates, dated the respective date of

delivery thereof, with respect to certain financial data contained in the Registration Statement, the General Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(j) The Company shall have provided the Representatives with copies of such additional opinions, certificates, letters and documents as the Representatives reasonably request.

(k) On the Closing Date, the Securities shall be rated at least "BB (negative)" by S&P and S&P shall have delivered to the Representatives a letter, or other evidence satisfactory to the Representatives, confirming that the Securities have such rating.

(l) At the Closing Date, counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities, as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained.

(m) If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives by notice to the Company at any time at or prior to the Closing Date and such termination shall be without liability of any party to any other party except as provided in Section 5(a)(xiv) and except that Sections 2, 8, 10, 11 and 19 shall survive any such termination and remain in full force and effect. The Representatives may in their sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder.

8. *Indemnification and Contribution*.

(a) The Company will indemnify and hold harmless each Underwriter, its directors, officers, employees, affiliates, agents and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, each Statutory Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any amendment or supplement thereto, or any related preliminary prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information consists of the information described as such in subsection (b) below.

(b) Each Underwriter will severally but not jointly indemnify and hold harmless the Company, its directors, officers, employees and affiliates and each person, if any, who controls the Company within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, each Statutory Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any amendment or supplement thereto, or any related preliminary prospectus, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives specifically for use in the Registration Statement, each Statutory Prospectus, the Prospectus, any Issuer Free Writing Prospectus or amendment or supplement thereto or any related preliminary prospectus, and will reimburse any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the information contained in (i) the first paragraph under the caption "Underwriting (Conflicts of Interest) – Commissions and Expenses," (ii) the third and fourth sentences under the caption "Underwriting (Conflicts of Interest) – Listing and Trading," (iii) the first paragraph under the caption "Underwriting (Conflicts of Interest) – Stabilization and Short Positions," (iv) the first paragraph under the caption "Underwriting (Conflicts of Interest) – Other Relationships," and (v) the second paragraph under "Underwriting (Conflicts of Interest) – Selling Restrictions."

(c) In addition to and without limitation of the Company's obligation to indemnify Morgan Stanley as an Underwriter, the Company also agrees to indemnify and hold harmless the QIU, its affiliates, officers, directors, employees and agents, and each person, if any, who controls the QIU within the meaning of Section 15 of the Act or Section 20 of the Securities Exchange Act of 1934, as amended, from and against any and all loss, liability, claim, damage and expense whatsoever, as incurred, incurred as a result of the QIU's participation as a "qualified independent underwriter" within the meaning of Rule 5121 of FINRA in connection with the offering of the Securities.

(d) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and *provided further* that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the

indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section, as the case may be, for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonably incurred fees, costs and expenses of such separate counsel if (i) the use of counsel (including local counsel) chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party. No indemnifying party shall be liable for any settlement of any proceeding without its prior written consent, which consent shall not be unreasonably withheld. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested that an indemnifying party reimburse the indemnified party for fees and expenses of counsel as contemplated by this paragraph, the indemnifying party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the indemnifying party of such request and (ii) the indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement.

(e) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters or Morgan Stanley in its capacity as the QIU, as the case may be, on the other hand, from the offering of the Depositary Shares or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters or Morgan Stanley in its capacity as the QIU, as the case may be, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters or Morgan Stanley

in its capacity as the QIU, as the case may be, on the other hand, shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters. The Company and the Underwriters agree that Morgan Stanley will not receive any additional benefits hereunder for serving as the QIU in connection with the offering and sale of the Securities. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters or Morgan Stanley in its capacity as the QIU, as the case may be, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (d) were to be determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to in the first sentence of this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Depositary Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(f) The obligations of the Company under this Section shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, to each officer of the Company who has signed a Registration Statement and to each person, if any, who controls the Company within the meaning of the Act.

(g) All payments to be made by the Company hereunder shall be made without collection, withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Company is required by law to deduct or withhold such taxes, duties or charges. In that event, the Company shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made; *provided* that such additional amounts shall not be payable in the event that taxes are imposed on the net income of any Underwriter.

9. *Default of Underwriters*. If any Underwriter or Underwriters default in their obligations to purchase Depositary Shares hereunder on the Closing Date and the aggregate number of shares of Depositary Shares that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of shares of Depositary Shares to be purchased by the Underwriters on the Closing Date, the Representatives may make arrangements satisfactory to the Company for the purchase of such Depositary Shares by other persons, including any of the Underwriters, but if no such arrangements are made by such Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Depositary Shares that such defaulting Underwriters agreed but failed to purchase on such Closing Date. If any Underwriter or Underwriters so default and the aggregate number of shares of Depositary Shares that such defaulting Underwriter or Underwriters agreed but failed to purchase exceeds 10% of the aggregate number of shares of Depositary Shares to be purchased on the Closing Date and arrangements satisfactory to the Representatives and the Company for the purchase of such Depositary Shares by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 10. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

10. *Survival of Certain Representations and Obligations*. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Depositary Shares. If for any reason the purchase of the Depositary Shares by the Underwriters is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by the Company pursuant to Section 5 and the obligations of the Company and the Underwriters pursuant to Section 8 shall remain in effect, and, if any Depositary Shares have been purchased hereunder, the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect. If the purchase of the Depositary Shares by the Underwriters is not consummated for any reason other than solely because of the occurrence of any event, or any combination of events, specified in clause (iii), (iv), (v), (vi), (vii), (viii) or (ix) of Section 7(c), the Company will reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Depositary Shares.

11. *Notices*. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to the Representatives, (i) c/o Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, NC 28202, Attention: Transaction Management, Fax: 704-410-0326, (ii) c/o BofA Securities, Inc., 50 Rockefeller Plaza, NY1-050-12-01, New York, NY 10020, Attention: High Grade Transaction Management/Legal, Fax: 646-855-5958, (iii) c/o Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, NY 10036, Attention: Investment Banking Division, Fax: 212-507-8999, (iv) c/o UBS Securities LLC, 1285 Avenue of the Americas, New York, New York 10019, Attention: Fixed Income Syndicate, Fax: 203-719-0495 and (v) c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York, 10179, Attention: Investment Grade Syndicate Desk, Fax: 212-834-6081; *provided*, *however*, that any notice to an Underwriter pursuant to Section 8 will be mailed, delivered or telegraphed and confirmed to such Underwriter.

12. *No Fiduciary Duty*. The Company acknowledges and agrees that in connection with this offering, sale of the Securities or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (i) no fiduciary or agency relationship between the Company and any other person, on the one hand, and the Underwriters, on the other, exists; (ii) the Underwriters are not acting as advisors, expert or otherwise, to the Company, including, without limitation, with respect to the determination of the public offering price of the Preference Shares, and such relationship between the Company, on the one hand, and the Underwriters, on the other, is entirely and solely commercial, based on arms-length negotiations; (iii) any duties and obligations that the Underwriters may have to the Company shall be limited to those duties and obligations specifically stated herein; and (iv) the Underwriters and their respective affiliates may have interests that differ from those of the Company. The Company hereby waives any claims that the Company may have against the Underwriters with respect to any breach of fiduciary duty in connection with the offering.

13. *Representation*. The Representatives will act for the Underwriters in connection with the transactions contemplated hereby, and any action under this Agreement taken jointly by the Representatives will be binding upon all Underwriters.

14. *Research Analyst Independence.* The Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

15. *USA Patriot Act*. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective personal representatives (in the case of a natural person) and successors and the officers and directors and controlling persons referred to in Section 8, and no other person will have any right or obligation hereunder. No purchaser of any of the Depositary Shares from any Underwriter shall be deemed a successor or assign merely because of such purchase.

17. *Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 17:

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

18. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

19. ***Applicable Law*. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.**

20. *Waiver of Jury Trial*. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

The Company irrevocably (i) agrees that any legal suit, action or proceeding against the Company arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any state or federal court located in the Borough of Manhattan, The City of New York, New York (each a "**New York Court**"), (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding and (iii) submits to the non-exclusive jurisdiction of such New York Court in any such suit, action or proceeding. The Company has appointed National Registered Agents, Inc., 28 Liberty Street, New York, NY 10005, as its authorized agent (the "**Company's Authorized Agent**") upon whom process may be served in any such action arising out of or based on this Agreement or the transactions contemplated hereby which may be instituted in any New York Court, expressly consents to the jurisdiction of any such court in respect of any such action, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Such appointment shall be irrevocable. The Company represents and warrants that the Company's Authorized Agent has agreed to act as such agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments which may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Company's Authorized Agent and written notice of such service to the Company shall be deemed, in every respect, effective service of process upon the Company.

In respect of any judgment or order given or made for any amount due hereunder that is expressed and paid in a currency (the "**judgment currency**") other than United States dollars, the party against whom such judgment or order has been given or made will indemnify each party in whose favor such judgment or order has been given or made (the "**Indemnitee**") against any loss incurred by the Indemnitee as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange at which the Indemnitee is able to purchase United States dollars with the amount of judgment currency actually received by the Indemnitee. The foregoing indemnity shall constitute a separate and independent obligation of each of the Company and the Underwriters and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "**rate of exchange**" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into United States dollars.

If the foregoing is in accordance with the Representatives' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Company and the Underwriters in accordance with its terms.

Very truly yours,

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

By /s/ Craig Comeaux
Name: Craig Comeaux
Title: Vice President, Secretary and Corporate Counsel

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

WELLS FARGO SECURITIES, LLC
BOFA SECURITIES, INC.
MORGAN STANLEY & CO. LLC
UBS SECURITIES LLC
J.P. MORGAN SECURITIES LLC

For themselves and as Representatives of the Several Underwriters named in Schedule 1 hereto

By WELLS FARGO SECURITIES, LLC

By /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

By BOFA SECURITIES, INC.

By /s/ Randolph B. Randolph
Name: Randolph B. Randolph
Title: Managing Director

By MORGAN STANLEY & CO. LLC

By /s/ Ian Drewe
Name: Ian Drewe
Title: Executive Director

By UBS SECURITIES LLC

By /s/ Abzal Ayubeally
Name: Abzal Ayubeally
Title: Managing Director

By /s/ Ahmet Yetis
Name: Ahmet Yetis
Title: Executive Director

By J.P. MORGAN SECURITIES LLC

By /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Executive Director

SCHEDULE 1

Schedule of Underwriters

Underwriter	Number of Depositary Shares to be Purchased
Wells Fargo Securities, LLC	**1,275,000**
BofA Securities, Inc.	**1,275,000**
Morgan Stanley & Co. LLC	**1,275,000**
UBS Securities LLC	**1,275,000**
J.P. Morgan Securities LLC	**637,500**
Raymond James & Associates, Inc.	**262,500**
Total	**6,000,000**

SCHEDULE 2

Filed Pursuant to Rule 433
Dated July 7, 2020
Registration Statement on Form S-3 (No. 333-227478)
Relating to the
Preliminary Prospectus Supplement dated July 7, 2020
to the Prospectus dated September 21, 2018

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

6,000,000 DEPOSITARY SHARES,
EACH REPRESENTING A 1/1,000TH INTEREST IN A SHARE OF
7.00% RESETTABLE FIXED RATE PREFERENCE SHARES

PRICING TERM SHEET

This communication should be read in conjunction with the preliminary prospectus supplement dated July 7, 2020 and the accompanying prospectus dated September 21, 2018.

Issuer:	Argo Group International Holdings, Ltd., an exempted company organized under the laws of Bermuda. (the "Issuer")
Security Type:	Depositary shares (the "Depositary Shares"), each representing a 1/1,000th interest in a share of 7.00% Resettable Fixed Rate Preference Shares, Series A, $1.00 par value per share (the "Preference Shares")
Amount:	6,000,000 Depositary Shares
Liquidation Preference:	$25,000 per Preference Share (equivalent of $25 per Depositary Share)
Legal Format:	SEC Registered
Dividend Rate:	From and including the Settlement Date to, but excluding, the First Reset Date, 7.00% of the liquidation preference per annum (equivalent to $1.750 per Preference Share and $1.75 per depositary share per annum), payable on a non-cumulative basis with respect to each dividend period only when, as and if declared by the Issuer's board of directors or a duly authorized committee thereof. From and including the First Reset Date, dividends will be payable on a non-cumulative basis, with respect to each dividend period, only when, as and if declared by the Issuer's board of directors or a duly authorized committee thereof, during each Reset Period, at a rate per annum equal to the Five-year U.S. Treasury Rate as of the most recent dividend determination date (as described in the preliminary prospectus supplement) plus 6.712% of the liquidation preference per annum.
Dividend Payment Dates:	March 15, June 15, September 15 and December 15
First Dividend Payment Date:	September 15, 2020
First Reset Date	September 15, 2025

Reset Dates	The First Reset Date and each date falling on the fifth anniversary of the preceding Reset Date.
Reset Period	In respect of the first reset period, the period from, and including, the First Reset Date to, but excluding, the next following Reset Date; thereafter each period from, and including, each Reset Date to, but excluding, the next following Reset Date.
Term:	Perpetual
Optional Redemption:	The Preference Shares are redeemable for cash at our option in whole or in part, from time to time, on or after the First Reset Date at a redemption price equal to $25,000 per share (equivalent to $25 per depositary share), and provide for dividends in an amount equal to any declared but unpaid dividends and the portion of the quarterly dividend per share attributable to the then-current dividend period that has not been declared and paid to, but excluding, the redemption date. In addition: • we will have the option to redeem all (but not less than all) of the Preference Shares, at any time outside of a par call period, upon the sending of notice to the common shareholders of a proposal for an amalgamation or any proposal for any other matter that requires, as a result of any changes in Bermuda law after the date of this prospectus supplement, an affirmative vote for its validation or effectuation of the holders of the Preference Shares at the time outstanding, whether voting as a separate series or together with any other series of Preference Shares as a single class, at a redemption price of $26,000 per Preference Share (equivalent to $26 per depositary share); provided that no such redemption may occur prior to the First Reset Date unless one of the redemption requirements is satisfied; • we will have the option to redeem all (but not less than all) of the Preference Shares, at a redemption price of $25,000 per share (equivalent to $25 per depositary share), if as a result of a "change in tax law" (as defined herein) there is, in our reasonable determination, a substantial probability that we or any successor company would become obligated to pay any additional amounts on the next succeeding dividend payment date with respect to the Preference Shares and the payment of those additional amounts cannot be avoided by the use of any reasonable measures available to us or any successor company; provided that no such redemption may occur prior to the First Reset Date unless one of the redemption requirements is satisfied; • we will have the option to redeem all (but not less than all) of the Preference Shares, at a redemption price of $25,000 per share (equivalent to $25 per depositary share), at any time within 90 days following the occurrence of the date on which we have reasonably determined that a "capital disqualification event" has occurred as a result of any amendment or proposed amendment to, or change or proposed change in, the laws or regulations of the jurisdiction of our "Applicable Supervisor" (as described in the preliminary prospectus supplement) that is enacted or becomes effective after the initial issuance of the Preference Shares or any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of the Preference Shares; provided that no such redemption may occur prior to the First Reset Date unless one of the redemption requirements is satisfied; and

	• we will have the option to redeem all (but not less than all) of the Preference Shares, at a redemption price of $25,500 per share (equivalent to $25.50 per depositary share) within 90 days of the occurrence of a "rating agency event"; provided that no such redemption may occur prior to the First Reset Date unless one of the redemption requirements is satisfied. Any such redemption will require us to provide not less than 30 days' nor more than 60 days' prior written notice. Upon any such redemption, the redemption price will also include dividends in an amount equal to any declared but unpaid dividends and the portion of the quarterly dividend per share attributable to the then-current dividend period that has not been declared and paid to, but excluding, the redemption date. If the Preference Shares are redeemed, in whole or in part, a corresponding number of depositary shares will be redeemed with the proceeds received by the Depositary from the redemption of the Preference Shares held by the Depositary. The redemption price per depositary share will be equal to 1/1000th of the redemption price per Preference Share.
Trade Date:	July 7, 2020
Settlement Date (T+2):	July 9, 2020.
Listing:	The Issuer intends to apply to list the Depositary Shares on the NYSE under the symbol "ARGOPrA." If the application is approved, the Issuer expects trading to commence within 30 days after the Settlement Date.
Public Offering Price:	$25 per Depositary Share
Underwriting Discount:	$0.7875 per Depositary Share (retail), $4,658,850 total / $0.50 per Depositary Share (institutional), $42,000 total
Estimated Net Proceeds to Issuer, After Deducting Underwriting Discount and Before Offering Expenses:	$145,299,150
CUSIP/ISIN:	040128 209 / US0401282092
Joint Book-Running Managers:	Wells Fargo Securities, LLC BofA Securities, Inc. Morgan Stanley & Co. LLC UBS Securities LLC J.P. Morgan Securities LLC
Co-Manager:	Raymond James & Associates, Inc.

* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time and should be evaluated independently of any other rating.

The Issuer has filed a registration statement (including a preliminary prospectus supplement and accompanying prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and accompanying prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, any underwriter or any dealer participating in the offering will arrange to send you the preliminary prospectus supplement and accompanying prospectus if you

request them by contacting Wells Fargo Securities, LLC, toll-free at 1-800-645-3751; BofA Securities, Inc., toll-free at 1-800-294-1322; Morgan Stanley & Co. LLC, toll-free at 1-866-718-1649; UBS Securities LLC, toll-free at 1-888-827-7275; or J.P. Morgan Securities LLC at 1-212-834-4533.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

SCHEDULE 3

1. The launch announcement containing preliminary terms made available to certain prospective investors through the Bloomberg Screen system on July 7, 2020.

Exhibit 4.1

CERTIFICATE OF DESIGNATIONS

OF

7.00% RESETTABLE FIXED RATE PREFERENCE SHARES, SERIES A

OF

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

Argo Group International Holdings, Ltd., a Bermuda exempted company limited by shares (the "Company"), HEREBY CERTIFIES that, pursuant to the authority contained in its Amended and Restated Bye-Laws (as amended and restated from time to time, the "Bye-Laws") and to resolutions of the board of directors of the Company (the "Board of Directors") adopted on June 26, 2020, the creation of the series of 7.00% Resettable Fixed Rate Preference Shares, Series A, US$1.00 par value per share, US$25,000 liquidation preference per share (the "Series A Preference Shares"), was authorized and the designation, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions of the Series A Preference Shares, in addition to those set forth in the Memorandum of Association and the Bye-Laws of the Company, were fixed as follows:

SECTION 1. DESIGNATION. The distinctive serial designation of the Series A Preference Shares is "7.00% Resettable Fixed Rate Preference Shares, Series A." Each Series A Preference Share shall be identical in all respects to every other Series A Preference Share, except as to issue price, the date of issuance and the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) herein.

SECTION 2. NUMBER OF SHARES. The authorized number of Series A Preference Shares shall initially be 6,000. The Company may from time to time elect to issue additional Series A Preference Shares, and all the additional shares so issued shall be a part of, and form a single series with, the Series A Preference Shares initially authorized hereby. Series A Preference Shares that are redeemed, purchased or otherwise acquired by the Company shall have the status of authorized but unissued shares of the Company, without designation as to class or series.

SECTION 3. DEFINITIONS. As used herein with respect to Series A Preference Shares:

(a) "additional amounts" has the meaning specified in Section 5(a).

(b) "Applicable Supervisor" means the BMA, or, should the BMA no longer have jurisdiction or responsibility to regulate the Company or the Insurance Group, as the context requires, a regulator which is otherwise subject to Applicable Supervisory Regulations.

(c) "Applicable Supervisory Regulations" means such insurance supervisory laws, rules and regulations relating to group supervision or the supervision of single insurance entities, as applicable, which are applicable to the Company or the Insurance Group, and which shall initially mean the Group Rules until such time when the BMA no longer has jurisdiction or responsibility to regulate the Company or the Insurance Group.

(d) “Argo Re” means Argo Re Ltd., a Bermuda exempted company limited by shares and licensed as a Class 4 insurer pursuant to the Bermuda Insurance Act 1978 and its related regulations, as amended.

(e) “Bermuda Business Day” means any day other than a day on which commercial banks in Bermuda are authorized or obligated by law, executive order or regulation to close.

(f) “BMA” means the Bermuda Monetary Authority.

(g) “Business Day” means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is not a day on which banking institutions in New York City generally are authorized or obligated by law or executive order to close.

(h) “Calculation Agent” means the calculation agent appointed by the Company prior to the First Reset Date, which may be a person or entity affiliated with the Company.

(i) “Capital Adequacy Regulations” means the solvency margin, capital adequacy regulations or any other regulatory capital rules applicable to the Company from time to time on an individual or group basis pursuant to Bermuda law and/or the laws of any other relevant jurisdiction and which set out the requirements to be satisfied by financial instruments to qualify as solvency margin or additional solvency margin or regulatory capital (or any equivalent terminology employed by the then-applicable capital adequacy regulations).

(j) “Capital Disqualification Event” means that the Series A Preference Shares do not qualify, in whole or in part (including as a result of any transitional or grandfathering provisions or otherwise), for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level, of the Company or any subsidiary thereof, where capital is subdivided into tiers, as at least Tier 2 capital securities, under then-applicable Capital Adequacy Regulations imposed upon the Company by the Applicable Supervisor, which would include, without limitation, the Company’s Enhanced Capital Requirement, except as a result of any applicable limitation on the amount of such capital.

(k) “Certificate of Designations” means this Certificate of Designations relating to the Series A Preference Shares, as may be amended from time to time.

(l) “Change in Tax Law” has the meaning specified in Section 7(d).

(m) “Code” means the Internal Revenue Code of 1986, as amended.

(n) “Common Shares” means the common shares, par value US$1.00 per share, of the Company.

(o) “Companies Act” means the Companies Act 1981 of Bermuda, as amended.

(p) “Dividend Payment Date” has the meaning specified in Section 4(a).

(q) “Dividend Period” has the meaning specified in Section 4(a).

(r) “Dividend Rate” means (i) from and including the Issue Date, to but excluding the First Reset Date, an amount equal to 7.00% of the Liquidation Preference per annum and (ii) from and including the First Reset Date, during each Reset Period, an amount equal to the Five-Year U.S. Treasury Rate as of the most recent Reset Dividend Determination Date plus 6.712% of the Liquidation Preference per annum.

(s) “Dividend Record Date” has the meaning specified in Section 4(a).

(t) “DTC” means The Depository Trust Company, together with its successors and assigns.

(u) “Enhanced Capital Requirement” means the enhanced capital and surplus requirement applicable to the Insurance Group and as defined in the Insurance Act or, should the Insurance Act or the Group Rules no longer apply to the Insurance Group, any and all other solvency capital requirements or any other requirement to maintain assets applicable to the Company or in respect of the Insurance Group, as applicable, pursuant to the Applicable Supervisory Regulations.

(v) “First Reset Date” means September 15, 2025.

(w) “Five-Year U.S. Treasury Rate” means, as of any Reset Dividend Determination Date, as applicable:

(i) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the average of the yields to maturity for the five Business Days immediately prior to such Reset Dividend Determination Date for U.S. Treasury securities with a maturity of five years from the next Reset Date and trading in the public securities markets or

(ii) if there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the average of the yields to maturity for the five Business Days immediately prior to such Reset Dividend Determination Date for two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Dividend Determination Date, and (B) the other maturity as close as possible to, but later than, the Reset Date following the next succeeding Reset Dividend Determination Date, in each case as published in the most recent H.15 under the caption “Treasury constant maturities.” The Five-Year U.S. Treasury Rate will be determined by the Calculation Agent on the applicable Reset Dividend Determination Date. If the Five-Year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (i) or (ii) above, then the Five-Year U.S. Treasury Rate will be the same interest rate determined for the prior Reset Dividend Determination Date.

(x) “Group Rules” means the Group Solvency Standards, together with the Group Supervision Rules.

(y) “Group Solvency Standards” means the Bermuda Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011, as those rules and regulations may be amended or replaced from time to time.

(z) “Group Supervision Rules” means the Bermuda Insurance (Group Supervision) Rules 2011, as those rules and regulations may be amended or replaced from time to time.

(aa) “Insurance Act” means the Bermuda Insurance Act 1978, as amended from time to time.

(bb) “Insurance Group” means all of the subsidiaries of the Company that are regulated insurance or reinsurance companies (or part of such regulatory group) pursuant to the Applicable Supervisory Regulations.

(cc) “Issue Date” means July 9, 2020, the initial date of issuance of the Series A Preference Shares.

(dd) “Junior Shares” means any class or series of shares of the Company that ranks junior to the Series A Preference Shares either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company. As of the Issue Date, the Company’s Junior Shares outstanding consist solely of its Common Shares.

(ee) “Liquidation Preference” has the meaning specified in Section 6(b).

(ff) “Memorandum of Association” means the memorandum of association of the Company, as it may be amended from time to time.

(gg) “Nonpayment Event” has the meaning specified in Section 9(b).

(hh) “Parity Shares” means any class or series of shares of the Company that ranks equally with the Series A Preference Shares as to the payment of dividends and as to the distribution of assets on any liquidation, dissolution or winding-up of the Company. As of the Issue Date, there are no Parity Shares of the Company outstanding.

(ii) “Preference Shares” means any and all series of preference shares of the Company, including the Series A Preference Shares.

(jj) “Preference Shares Directors” has the meaning specified in Section 9(b).

(kk) “Rating Agency” means a nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the U.S. Securities Exchange Act of 1934, as amended, that publishes a rating for the Company.

(ll) “Rating Agency Event” has the meaning specified in Section 7(e).

(mm) “Redemption Date” means any date fixed for redemption in accordance with Section 7.

(nn) “Redemption Requirements” has the meaning specified in Section 7(c).

(oo) “Relevant Date” has the meaning specified in Section 5(b)(i).

(pp) “Relevant Taxing Jurisdiction” has the meaning specified in Section 7(d).

(qq) “Reset Date” means the First Reset Date and each date falling on the fifth anniversary of the preceding Reset Date, which in each case, will not be adjusted for Business Days.

(rr) “Reset Dividend Determination Date” means, in respect of any Reset Period, the day falling three Business Days prior to the beginning of such Reset Period.

(ss) “Reset Period” means the period from, and including, the First Reset Date to, but excluding, the next following Reset Date and thereafter each period from, and including, each Reset Date to, but excluding, the next following Reset Date.

(tt) “Senior Shares” means any class or series of shares of the Company that ranks senior to the Series A Preference Shares either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company. As of the Issue Date, there are no Senior Shares of the Company outstanding.

(uu) “Series A Preference Shares” has the meaning specified in the preamble.

(vv) “set aside” in the context of any payment, means, without any action other than the following, the recording by the Company in its accounting ledgers of any accounting or bookkeeping entry which indicates, pursuant to a declaration of a dividend or other distribution by the Board of Directors, the allocation of the funds to be so paid on any class or series of the Company’s shares; *provided,* that if any funds for any class or series of Junior Shares or any class or series of Parity Shares are placed in a separate account of the Company or delivered to a disbursing, paying or other similar agent, then “set aside” with respect to the Series A Preference Shares shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

(ww) “Successor Company” means an entity formed by a consolidation, merger, amalgamation or other similar transaction involving the Company or the entity to which the Company conveys, transfers or leases substantially all its properties and assets.

(xx) “Tax Event” has the meaning specified in Section 7(d).

(yy) “Voting Preference Shares” means any other class or series of Preference Shares ranking equally with the Series A Preference Shares with respect to dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company and upon which like voting rights have been conferred and are exercisable. As of the Issue Date, there are no other Voting Preference Shares of the Company outstanding.

SECTION 4. DIVIDENDS.

(a) RATE AND PAYMENT OF DIVIDENDS. The holders of Series A Preference Shares will be entitled to receive, only when, as and if declared by the Board of Directors or a duly authorized committee of the Board of Directors, out of lawfully available funds for the payment of dividends, non-cumulative cash dividends from, and including, the Issue Date, quarterly in arrears, on the 15th day of March, June, September and December of each year (each, a “Dividend Payment Date”), from and including on September 15, 2020; *provided* that, if any Dividend Payment Date falls on a day that is not a Business Day and also a Bermuda Business Day, such dividend shall instead be payable on (and no additional dividends shall accrue on the amount so payable from such date to) the first Business Day that is also a Bermuda Business Day following such Dividend Payment Date. In the event that the Company elects to issue additional Series A Preference Shares after the Issue Date of the Series A Preference Shares in accordance with Section 2, dividends on such additional Series A Preference Shares shall commence on and include the Issue Date or from any other date as the Company shall specify at the time such additional Series A Preference Shares are issued.

To the extent declared, dividends shall be payable, with respect to each Dividend Period, in an amount per Series A Preference Share equal to the Dividend Rate. Dividends payable on the Series A Preference Shares shall be computed on the basis of a 360-day year consisting of twelve 30-day months with respect to a full Dividend Period, and on the basis of the actual number of days elapsed during such Dividend Period with respect to a Dividend Period other than a full Dividend Period.

Dividends, if so declared, that are payable on Series A Preference Shares on any Dividend Payment Date shall be payable to holders of record of Series A Preference Shares as they appear on the books on the register of members of the Company at 5:00 p.m. (New York City time) on the applicable record date, which shall be the 15th calendar day before that Dividend Payment Date or such other record date fixed by the Board of Directors or a duly authorized committee of the Board of Directors that is not more than 30 nor less than

10 days prior to such Dividend Payment Date (each, a "Dividend Record Date"). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day that is also a Bermuda Business Day.

Each dividend period (a "Dividend Period") shall commence on and include a Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include the Issue Date, *provided* that, for any Series A Preference Shares issued after the Issue Date, the initial Dividend Period for such shares may commence on and include such other date as the Board of Directors or a duly authorized committee of the Board of Directors shall determine and publicly disclose at the time such additional shares are issued) and shall end on, but exclude the next Dividend Payment Date. Dividends payable in respect of a Dividend Period shall be payable in arrears (i.e., on the first Dividend Payment Date after such Dividend Period).

Dividends on the Series A Preference Shares shall be non-cumulative.

Accordingly, if the Board of Directors or a duly authorized committee of the Board of Directors does not authorize and declare a dividend on the Series A Preference Shares for any Dividend Period on or before the Dividend Payment Date for such Dividend Period, in full or otherwise, then such undeclared dividends shall not accumulate and shall not accrue and shall not be payable, and the Company shall have no obligation to pay such undeclared dividends for the applicable Dividend Period on the related Dividend Payment Date or at any future time or to pay interest with respect to such dividends, whether or not dividends are declared for any future Dividend Period on Series A Preference Shares.

Holders of Series A Preference Shares shall not be entitled to any dividends or other distributions, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series A Preference Shares as specified in this Section 4 (subject to the other provisions of this Certificate of Designations).

(b) PRIORITY OF DIVIDENDS. So long as any Series A Preference Shares remain outstanding, unless the full dividend for the last completed Dividend Period on all outstanding Series A Preference Shares and all outstanding Parity Shares has been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside), (i) no dividend shall be declared or paid on the Common Shares or any other Junior Shares or any Parity Shares (except in the case of the Parity Shares, on a pro rata basis with the Series A Preference Shares as described below), other than a dividend payable solely in Common Shares or other Junior Shares or (solely in the case of Parity Shares) other Parity Shares, as applicable, and (ii) no Common Shares or other Junior Shares or Parity Shares shall be purchased, redeemed or otherwise acquired for consideration by the Company, directly or indirectly (other than (A) as a result of a reclassification of Junior Shares for or into other Junior Shares, or a reclassification of Parity Shares for or into other Parity Shares, or the exchange or conversion of one Junior Share for or into another Junior Share or the exchange or conversion of one Parity Share for or into another Parity Share, (B) through the use of the proceeds of a substantially contemporaneous sale of Junior Shares or (solely in the case of Parity Shares) other Parity Shares, as applicable, (C) as required by or necessary to fulfill the terms of any employment contract, benefit plan or similar arrangement with or for the benefit of one or more employees, directors or consultants) or (D) in the case of Parity Shares, in accordance with the last paragraph of Section 7(m).

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on any Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period) on the Series A Preference Shares and any Parity Shares, all dividends declared by the Board of Directors or a duly authorized

committee thereof on the Series A Preference Shares and all such Parity Shares and payable on such Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared by the Board of Directors or such committee thereof pro rata in accordance with the respective aggregate liquidation preferences of the Series A Preference Shares and any Parity Shares so that the respective amounts of such dividends shall bear the same ratio to each other as all declared but unpaid dividends per Series A Preference Share and all Parity Shares payable on such Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) bear to each other.

(c) RESTRICTIONS ON PAYMENT OF DIVIDENDS. Pursuant to and subject to the Companies Act, the Company may not lawfully declare or pay a dividend if the Company has reasonable grounds for believing that the Company is, or would after payment of the dividend be, unable to pay its liabilities as they become due, or that the realizable value of the Company's assets would, after payment of the dividend, be less than the aggregate value of the Company's liabilities. Additionally, dividends on the Series A Preference Shares will not be declared, paid or set aside for payment if the Company is, or after giving effect to such act would be, in breach of the Insurance Act, the Companies Act, the Insurance (Eligible Capital) Rules 2012, the Group Solvency Standard, including the Enhanced Capital Requirement, or under such other Applicable Supervisory Regulations or other applicable laws, rules and regulations.

SECTION 5. PAYMENT OF ADDITIONAL AMOUNTS.

(a) The Company shall make all payments on the Series A Preference Shares free and clear of and without withholding or deduction at source for, or on account of, any present or future taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Taxing Jurisdiction, unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (i) the laws (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction or (ii) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in any Relevant Taxing Jurisdiction). If a withholding or deduction at source is required, the Company shall, subject to certain limitations and exceptions described below, pay to the holders of the Series A Preference Shares such additional amounts (the "additional amounts") as dividends as may be necessary so that every net payment, after such withholding or deduction (including any such withholding or deduction from such additional amounts), shall be equal to the amounts the Company would otherwise have been required to pay had no such withholding or deduction been required.

(b) The Company shall not be required to pay any additional amounts for or on account of:

(i) any tax, fee, duty, assessment or governmental charge of whatever nature that would not have been imposed but for the fact that such holder was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the Relevant Taxing Jurisdiction or any political subdivision thereof or otherwise had some connection with the Relevant Taxing Jurisdiction other than by reason of the mere ownership of, or receipt of payment under, such Series A Preference Shares or any Series A Preference Shares presented for payment (where presentation is required for payment) more than 30 days after the Relevant Date (except to the extent that the holder would have been entitled to such amounts if it had presented such shares for payment on any day within such 30 day period). The "Relevant Date" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of

the moneys payable has not been received by the dividend disbursing agent on or prior to such due date, it means the first date on which the full amount of such moneys having been so received and being available for payment to holders and notice to that effect shall have been duly given to the holders of the Series A Preference Shares;

(ii) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any tax, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payment of the liquidation preference or of any dividends on the Series A Preference Shares;

(iii) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder of such Series A Preference Shares to comply with any reasonable request by the Company addressed to the holder within 90 days of such request (a) to provide information concerning the nationality, residence or identity of the holder or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement that is required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such tax, fee, duty, assessment or other governmental charge;

(iv) any tax, fee, duty, assessment or governmental charge required to be withheld or deducted under Sections 1471 through 1474 of the Code (or any Treasury regulations or other administrative guidance thereunder); or

(v) any combination of items (i), (ii), (iii) and (iv).

(c) In addition, the Company shall not pay additional amounts with respect to any payment on any such Series A Preference Shares to any holder that is a fiduciary, partnership, limited liability company or other pass-through entity other than the sole beneficial owner of such Series A Preference Shares if such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income for tax purposes of a beneficiary or partner or settlor with respect to such fiduciary or a member of such partnership, limited liability company or other pass-through entity or a beneficial owner to the extent such beneficiary, partner or settlor would not have been entitled to such additional amounts had it been the holder of the Series A Preference Shares.

SECTION 6. LIQUIDATION RIGHTS.

(a) VOLUNTARY OR INVOLUNTARY LIQUIDATION. In the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, holders of the Series A Preference Shares shall be entitled to receive, out of the assets of the Company available for distribution to shareholders of the Company, after satisfaction of all liabilities and obligations to creditors and Senior Shares of the Company (including policyholder obligations of the Company's subsidiaries), if any, but before any distribution of such assets is made to the holders of Common Shares and any other Junior Shares, a liquidating distribution in the amount equal to US$25,000 per Series A Preference Share, plus declared and unpaid dividends, if any, to the date fixed for distribution.

(b) PARTIAL PAYMENT. After payment of the full amount of any distribution described in 6(a) above to which holders are entitled, holders of the Series A Preference Shares will have no right or claim to any of the Company's remaining assets. If in any distribution described in Section 6(a) above, the assets of the Company are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series A Preference Shares and all holders of any Parity Shares, the amounts payable to the holders of Series A Preference Shares

and to the holders of all such other Parity Shares shall be paid pro rata in accordance with the respective aggregate Liquidation Preferences of the holders of Series A Preference Shares and the holders of all such other Parity Shares, but only to the extent the Company has assets available after satisfaction of all liabilities to creditors and holder of Senior Shares. In any such distribution, the "Liquidation Preference" of any holder of Series A Preference Shares or Parity Shares of the Company shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Company available for such distribution), including any declared but unpaid dividends (and any unpaid, accrued cumulative dividends, whether or not declared, in the case of any holder of shares on which dividends accrue on a cumulative basis).

(c) RESIDUAL DISTRIBUTIONS. If the Liquidation Preference has been paid in full to all holders of Series A Preference Shares and any holders of Parity Shares, the holders of Junior Shares of the Company shall be entitled to receive all remaining assets of the Company according to their respective rights and preferences.

(d) CONTRACTUAL SUBORDINATION. The Series A Preference Shares shall be subordinated in right of payment to all obligations of the Company's subsidiaries, including all existing and future policyholders' obligations of such subsidiaries.

(e) MERGER, CONSOLIDATION AND SALE OF ASSETS NOT LIQUIDATION. For purposes of this Section 6, the consolidation, amalgamation, merger, arrangement, reincorporation, de-registration, reconstruction, reorganization or other similar transaction involving the Company or the sale or transfer of all or substantially all of the shares or the property or business of the Company shall not be deemed to constitute a liquidation, dissolution or winding-up.

SECTION 7. OPTIONAL REDEMPTION.

(a) The Series A Preference Shares are perpetual and have no fixed maturity date. The Series A Preference Shares may not be redeemed by the Company except as set forth in Sections 7(b), (c), (d), (e) and (f) herein.

(b) REDEMPTION AFTER FIRST RESET DATE. The Company may redeem the Series A Preference Shares, in whole or in part, upon notice given as provided in Section 7(h) herein, from time to time, on or after the First Reset Date, at a redemption price equal to $25,000 per Series A Preference Share, plus the sum of (i) the amount of declared and unpaid dividends, if any, without interest on such unpaid dividends, and (ii) the amount equal to the portion of the quarterly dividend attributable to the then-current Dividend Period that has not been declared and paid to, but excluding, the Redemption Date. In the event the applicable Redemption Date is not a Business Day, the redemption price will be paid on the next Business Day without any adjustment to the amount of the redemption price paid.

(c) VOTING EVENT. The Company may redeem the Series A Preference Shares in whole, but not in part, at any time upon notice given as provided in Section 7(h) herein, if at any time the Company notifies the holders of Common Shares of a proposal for an amalgamation or any proposal for any other matter that requires, as a result of any changes in Bermuda law after the Issue Date, for its validation or effectuation an affirmative vote of the holders of the Series A Preference Shares at the time outstanding, whether voting as a separate series or together with any other series of Preference Shares as a single class, at a redemption price of $26,000 per Series A Preference Share, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends; provided that no such redemption may occur prior to the First Reset Date unless either (1) the Company has sufficient funds in order to meet the Enhanced Capital

Requirement and the Applicable Supervisor approves of the redemption or (2) the Company replaces the capital represented by Series A Preference Shares to be redeemed with capital having equal or better capital treatment as the Series A Preference Shares under the Enhanced Capital Requirement (the conditions described in clauses (1) and (2), the "Redemption Requirements").

(d) CAPITAL DISQUALIFICATION EVENT. The Company may redeem, in whole, but not in part, all of the Series A Preference Shares, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US$25,000 per Series A Preference Share, plus all declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, at any time within 90 days following the occurrence of the date on which the Company has reasonably determined that, as a result of (i) any amendment to, or change in, those laws or regulations of the jurisdiction of the Applicable Supervisor that is enacted or becomes effective after the Issue Date, (ii) any proposed amendment to, or change in, those laws or regulations that are announced or becomes effective after the Issue Date or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that are announced after the Issue Date, a Capital Disqualification Event has occurred; provided that no such redemption may occur prior to the First Reset Date unless one of the Redemption Requirements is satisfied.

(e) CHANGE IN TAX LAW. The Company may redeem, in whole, but not in part, all of the Series A Preference Shares, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US$25,000 per Series A Preference Share, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, if as a result of a Change in Tax Law there is, in the Company's reasonable determination, a substantial probability that the Company or any Successor Company would become obligated to pay additional amounts on the next succeeding Dividend Payment Date with respect to the Series A Preference Shares and the payment of those additional amounts could not be avoided by the use of any reasonable measures available to the Company or any Successor Company (a "Tax Event"); provided that no such redemption may occur prior to the First Reset Date unless one of the Redemption Requirements is satisfied. As used herein, "Change in Tax Law" means (i) a change in or amendment to laws, regulations or rulings of any Relevant Taxing Jurisdiction, (ii) a change in the official application or interpretation of those laws, regulations or rulings, (iii) any execution of or amendment to any treaty affecting taxation to which any Relevant Taxing Jurisdiction is party or (iv) a decision rendered by a court of competent jurisdiction in any Relevant Taxing Jurisdiction, whether or not such decision was rendered with respect to the Company, in each case described in clauses (i) - (iv) above, occurring after July 7, 2020; *provided* that in the case of a Relevant Taxing Jurisdiction other than Bermuda in which a Successor Company is organized, such Change in Tax Law must occur after the date on which the Company consolidates, merges or amalgamates (or engages in a similar transaction) with the Successor Company, or conveys, transfers or leases substantially all of its properties and assets to the Successor Company, as applicable. As used herein, "Relevant Taxing Jurisdiction" means (A) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (B) any jurisdiction from or through which the Company or its dividend disbursing agent is making payments on the Series A Preference Shares or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (C) any other jurisdiction in which the Company or any Successor Company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax. Prior to any redemption upon a Tax Event, the Company shall file with its corporate records and deliver to the transfer agent for the Series A Preference Shares a certificate signed by one of the Company's officers confirming that a Tax Event has occurred and is continuing (as reasonably determined by the Company). The Company shall include a copy of this certificate with any notice of such redemption.

(f) RATING AGENCY EVENT. The Company may redeem, in whole, but not in part, all of the Series A Preference Shares, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US$25,500 per Series A Preference Share, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, within 90 days after a Rating Agency amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series A Preference Shares, which amendment, clarification or change results in a Rating Agency Event; provided that no such redemption may occur prior to the First Reset Date one of the Redemption Requirements is satisfied. As used herein, a "Rating Agency Event" occurs if any Rating Agency that then publishes a rating for the Company amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series A Preference Shares, which amendment, clarification, or change results in:

(i) the shortening of the length of time the Series A Preference Shares are assigned a particular level of equity credit by that Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency or its predecessor on the initial issuance of the Series A Preference Shares; or

(ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Series A Preference Shares by that Rating Agency as compared to the equity credit assigned by that Rating Agency or its predecessor on the initial issuance of the Series A Preference Shares.

(g) NO SINKING FUND. The Series A Preference Shares shall not be subject to any mandatory redemption, sinking fund, retirement fund or purchase fund or other similar provisions. Holders of Series A Preference Shares shall have no right to require redemption, repurchase or retirement of any Series A Preference Shares.

(h) PROCEDURES FOR REDEMPTION. The redemption price for any Series A Preference Shares shall be payable on the Redemption Date to the holders of such shares against book-entry transfer or surrender of the certificate(s) evidencing such shares to the Company or its agent. Any declared but unpaid dividends payable on a Redemption Date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the Redemption Date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 4 herein. Prior to delivering any notice of redemption as provided below, the Company shall file with its corporate records a certificate signed by one of the Company's officers affirming the Company's compliance with the redemption provisions under the Companies Act relating to the Series A Preference Shares, and stating that there are reasonable grounds for believing that the Company is, and after the redemption will be, able to pay its liabilities as they become due and that the redemption will not cause the Company to breach any provision of applicable Bermuda law or regulation. The Company shall mail a copy of this certificate with the notice of any redemption.

(i) NOTICE OF REDEMPTION. Notice of every redemption of Series A Preference Shares shall be given by first class mail, postage prepaid, addressed to the holders of record of the Series A Preference Shares to be redeemed at their respective last addresses appearing on the share register of the Company. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Series A Preference Shares designated for redemption shall not affect the validity of the proceedings for the redemption of any other Series A Preference Shares. Notwithstanding the foregoing, if the Series A Preference Shares or any depositary shares representing interests in the Series A Preference Shares

are issued in book-entry form through DTC or any other similar facility, notice of redemption may be given to the holders of Series A Preference Shares at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (i) the Redemption Date; (ii) the number of Series A Preference Shares to be redeemed and, if less than all the Series A Preference Shares held by such holder are to be redeemed, the number of such Series A Preference Shares to be redeemed from such holder; (iii) the redemption price; and (iv) that the Series A Preference Shares should be delivered via book-entry transfer or the place or places where certificates, if any, for such Series A Preference Shares are to be surrendered for payment of the redemption price.

(j) PARTIAL REDEMPTION. In case of any redemption of only part of the Series A Preference Shares at the time outstanding, the Series A Preference Shares to be redeemed shall be selected either pro rata or by lot. Subject to the provisions hereof, the Company shall have full power and authority to prescribe the terms and conditions upon which Series A Preference Shares shall be redeemed from time to time.

(k) [Reserved]

(l) EFFECTIVENESS OF REDEMPTION. If notice of redemption of any Series A Preference Shares has been duly given and if on or before the Redemption Date specified in the notice all funds necessary for such redemption have been set aside by the Company, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the Series A Preference Shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that Series A Preference Shares so called for redemption have not been surrendered for cancellation or transferred via book-entry, on and after the Redemption Date, no further dividends shall be declared on all Series A Preference Shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such Series A Preference shall forthwith on such Redemption Date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest.

(m) RESTRICTIONS ON REDEMPTION. Under Bermuda law, the Company may not lawfully redeem Preference Shares (including the Series A Preference Shares) at any time if the Company has reasonable grounds for believing that the Company is or would after the redemption be unable to pay its liabilities as they become due, the realizable value of the Company's assets would thereby be less than the Company's liabilities or that the Company is, or would after such payment would be, in breach of the Insurance Act, the Insurance (Eligible Capital) Rules 2012, the Group Solvency Standards, including Enhanced Capital Requirements, or under such other Applicable Supervisory Regulations, . Preference Shares (including the Series A Preference Shares) may not be redeemed except out of the capital paid up thereon, out of funds of the Company that would otherwise be available for dividends or distributions or out of the proceeds of a new issue of shares made for the purpose of the redemption or purchase. The premium, if any, payable on redemption or purchase must be provided for out of funds of the Company that would otherwise be available for dividend or distribution or out of the Company's share premium account before the Series A Preference Shares are redeemed or purchased. In addition, if the redemption price is to be paid out of funds otherwise available for dividends or distributions, no redemption may be made if the realizable value of the Company's assets would thereby be less than the aggregate of the Company's liabilities, issued share capital and share premium accounts.

Unless dividends on all issued Series A Preference Shares and all Parity Shares shall have been declared and paid (or declared and a sum sufficient for the payment thereof set apart for payment) for the latest completed Dividend Period, no Series A Preference Shares or any Parity Shares may be redeemed, purchased or otherwise acquired by the Company unless all issued Series A Preference Shares and any Parity Shares are

redeemed; provided that the Company may acquire fewer than all of the issued Series A Preference Shares or Parity Shares pursuant to a purchase or exchange offer made to all holders of issued Series A Preference Shares and Parity Shares upon such terms as the Board of Directors in its sole discretion after consideration of the respective annual dividend rate and other relative rights and preferences of the respective classes or series, will determine (which determination will be final and conclusive) will result in fair and equitable treatment among the respective classes or series.

SECTION 8. SUBSTITUTION OR VARIATION

(a) At any time following a Tax Event or at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series A Preference Shares, vary the terms of the Series A Preference Shares such that they remain securities, or exchange the Series A Preference Shares with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Company or any Successor Company would be required to pay any additional amounts with respect to the Series A Preference Shares as a result of a Change in Tax Law or (ii) in the case of a Capital Disqualification Event, would cause the Series A Preference Shares to become securities that qualify as at least Tier 2 capital, where capital is subdivided into tiers or its equivalent under then-applicable Capital Adequacy Regulations imposed upon us by the Applicable Supervisor, including the Enhanced Capital Requirement, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any subsidiary thereof. In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the Series A Preference Shares prior to being varied or exchanged; provided that no such variation of terms or securities received in exchange shall change the specified denominations of, dividend payable on, the Redemption Dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series A Preference Shares, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the Series A Preference Shares, or change the foregoing list of items that may not be so amended as part of such substitution or variation. Further, no such variation of terms or securities received in exchange shall impair the right of a holder of the securities to institute suit for the payment of any amounts due (as provided under this Certificate of Designations), but unpaid with respect to such holder's securities.

(b) Prior to any substitution or variation, the Company shall be required to (i) receive an opinion of independent legal advisers of recognized standing to the effect that holders and beneficial owners of the Series A Preference Shares (including as holders and beneficial owners of the varied or exchanged securities) will not recognize income, gain or loss for United States. federal income tax purposes as a result of such substitution or variation and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case had such substitution or variation not occurred; and (ii) deliver a certificate signed by two executive officers of the Company to the transfer agent for the Series A Preference Shares confirming that (x) a Capital Disqualification Event or a Tax Event has occurred and is continuing (as reasonably determined by the Company) and (y) the terms of the varied or new securities, considered in the aggregate, are not less favorable, including from a financial perspective, to holders and beneficial owners of the Series A Preference Shares than the terms of the Series A Preference Shares prior to being varied or exchanged (as reasonably determined by the Company).

(c) Any substitution or variation of the Series A Preference Shares described above shall be made after notice is given to the holders of the Series A Preference Shares not less than 30 days nor more than 60 days prior to the date fixed for substitution or variation, as applicable.

SECTION 9. VOTING RIGHTS.

(a) GENERAL. The holders of Series A Preference Shares shall not have any voting rights except as set forth below or as otherwise from time to time required by law. On any item on which the holders of the Series A Preference Shares are entitled to vote, such holders shall be entitled to one vote for each Series A Preference Share held.

(b) RIGHT TO ELECT TWO DIRECTORS UPON NONPAYMENT EVENTS. If and whenever dividends in respect of any Series A Preference Shares shall have not been declared and paid for the equivalent of six or more Dividend Periods, whether or not consecutive (a "Nonpayment Event"), the holders of Series A Preference Shares, voting together as a single class with the holders of any and all Voting Preference Shares then outstanding, shall be entitled to vote for the election of a total of two additional members of the Board of Directors (the "Preference Shares Directors"); *provided* that it shall be a qualification for election for any such Preference Shares Director that the election of any such directors shall not cause the Company to violate the corporate governance requirements of the U.S. Securities and Exchange Commission or the New York Stock Exchange (or any other securities exchange or other trading facility on which securities of the Company may then be listed or quoted) that listed or quoted companies must have a majority of independent directors. The Company shall use its best efforts to increase the number of directors constituting the Board of Directors to the extent necessary to effectuate such right, and, if necessary, to amend the Bye-Laws. Each Preference Shares Director shall be added to an already existing class of directors.

In the event that the holders of the Series A Preference Shares, and any such other holders of Voting Preference Shares, shall be entitled to vote for the election of the Preference Shares Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special general meeting, or at any annual general meeting of shareholders, and thereafter at the annual general meeting of shareholders. At any time when such special voting power has vested in the holders of any of the Series A Preference Shares and any such other holders of Voting Preference Shares as described above, the chief executive officer of the Company shall, upon the written request of the holders of record of at least 10% of the aggregate liquidation preference of the Series A Preference Shares and Voting Preference Shares (taken together as a single class) then outstanding addressed to the secretary of the Company, call a special general meeting of the holders of the Series A Preference Shares and Voting Preference Shares for the purpose of electing directors. Such meeting shall be held at the earliest practicable date in such place as may be designated pursuant to the Bye-Laws (or if there be no designation, at the Company's principal office in Bermuda). If such meeting shall not be called by the Company's proper officers within 20 days after the Company's secretary has been personally served with such request, or within 60 days after mailing the same by registered or certified mail addressed to the Company's secretary at the Company's principal office, then the holders of record of at least 10% of the aggregate liquidation preference of the Series A Preference Shares and Voting Preference Shares (taken together as a single class) then outstanding may designate in writing one such holder to call such meeting at the Company's expense, and such meeting may be called by such holder so designated upon the notice required for annual general meetings of shareholders and shall be held in Bermuda, unless the Company otherwise designates. Notwithstanding the foregoing, no such special general meeting shall be called during the period within 60 days immediately preceding the date fixed for the next annual general meeting of shareholders.

At any annual or special general meeting at which the holders of the Series A Preference Shares and any such other holders of Voting Preference Shares shall be entitled to vote, voting together as a single class, for the election of the Preference Shares Directors following a Nonpayment Event, the presence, in person or by proxy, of the holders of 50% of the aggregate liquidation preference such Series A Preference Shares and Voting Preference Shares (taken together as a single class) shall be required to constitute a quorum of the Series A Preference Shares and Voting Preference Shares (taken together as a single class) for the election of any director by the holders of the Series A Preference Shares and Voting Preference Shares (taken together as a single class). At any such meeting or adjournment thereof, the absence of a quorum of the Series A Preference

Shares and Voting Preference Shares shall not prevent the election of directors other than those to be elected by the Series A Preference Shares and Voting Preference Shares, voting together as a single class, and the absence of a quorum for the election of such other directors shall not prevent the election of the directors to be elected by the Series A Preference Shares and Voting Preference Shares, voting together as a single class.

The Preference Shares Directors so elected by the holders of the Series A Preference Shares and Voting Preference Shares shall continue in office (i) until their successors, if any, are elected by such holders or (ii) unless required by applicable law to continue in office for a longer period, until termination of the right of the holders of the Series A Preference Shares and Voting Preference Shares to vote as a class for directors, if earlier. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of the Series A Preference Shares and Voting Preference Shares to vote together as a single class for directors as provided herein, the terms of office of the directors then in office so elected by the holders of the Series A Preference Shares and Voting Preference Shares shall terminate.

When dividends have been paid in full on the Series A Preference Shares for at least four consecutive Dividend Periods after a Nonpayment Event, then the holders of the Series A Preference Shares shall be divested of the right to elect the Preference Shares Directors (subject to revesting of such voting rights in the event of each subsequent Nonpayment Event pursuant to this Section 9) and the number of Dividend Periods in which dividends have not been declared and paid shall be reset to zero, and if and when the rights of holders of Voting Preference Shares to elect the Preference Shares Directors shall have ceased, the terms of office of all the Preference Shares Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall automatically be reduced accordingly. For purposes of determining whether dividends have been paid for four consecutive Dividend Periods following a Nonpayment Event, the Company may take account of any dividend it elects to pay for such a Dividend Period after the Dividend Payment Date for such Dividend Period has passed.

Any Preference Shares Director may be removed at any time without cause by the holders of record of a majority of the aggregate voting power, as determined under the Bye-Laws, of Series A Preference Shares and any other shares of Voting Preference Shares then outstanding (voting together as a single class) when they have the voting rights described above. Until the right of the holders of Series A Preference Shares and any Voting Preference Shares to elect the Preference Shares Directors shall cease, any vacancy in the office of a Preference Shares Director (other than prior to the initial election of Preference Shares Directors after a Nonpayment Event) may be filled by the written consent of the Preference Shares Director remaining in office, or if none remain in office, by a vote of the holders of record of a majority of the aggregate liquidation preference of the outstanding Series A Preference Shares and any other shares of Voting Preference Shares (voting together as a single class) when they have the voting rights described above. Any such vote of holders of Series A Preference Shares and Voting Preference Shares to remove, or to fill a vacancy in the office of, a Preference Shares Director may be taken only at a special meeting of such shareholders, called as provided above for an initial election of Preference Shares Directors after a Nonpayment Event (unless such request is received less than 60 days before the date fixed for the next annual or special meeting of the shareholders of the Company, in which event such election shall be held at such next annual or special meeting of shareholders). The Preference Shares Directors shall each be entitled to one vote per director on any matter. Each Preference Shares Director elected at any special general meeting of shareholders of the Company or by written consent of the other Preference Shares Director shall hold office until the next annual general meeting of the shareholders of the Company if such office shall not have previously terminated as above provided.

(c) CHANGES FOR CLARIFICATION. Without the consent of the holders of the Series A Preference Shares, so long as such action does not materially and adversely affect the special rights, preferences, privileges and voting powers, of the Series A Preference Shares taken as a whole, the Board of Directors of the Company may, by resolution, amend, alter, supplement or repeal any terms of the Series A Preference Shares:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series A Preference Shares that is not inconsistent with the provisions of this Certificate of Designations;

provided that any such amendment, alteration, supplement or repeal of any terms of the Series A Preference Shares effected in order to conform the terms thereof to the description of the terms of the Series A Preference Shares set forth under "Description of Series A Preference Shares" in the Company's prospectus supplement dated July 7, 2020, shall be deemed not to materially and adversely affect the special rights, preferences, privileges and voting powers of the Series A Preference Shares, taken as a whole.

(d) CHANGES AFTER PROVISION FOR REDEMPTION. No vote or consent of the holders of Series A Preference Shares shall be required pursuant to Section 9(b), (c) or (f) if, at or prior to the time when the act with respect to which such vote would otherwise be required pursuant to such Section shall be effected, all outstanding Series A Preference Shares shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside by the Company for such redemption, in each case pursuant to Section 7 herein.

(e) PROCEDURES FOR VOTING AND CONSENTS. The rules and procedures for calling and conducting any meeting of the holders of Series A Preference Shares (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or a duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Bye-Laws, applicable law and any national securities exchange or other trading facility on which the Series A Preference Shares is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority or other portion of the Series A Preference Shares and any Voting Preference Shares has been cast or given on any matter on which the holders of Series A Preference Shares are entitled to vote shall be determined by the Company by reference to the aggregate voting power, as determined by the Bye-Laws of the Company, of the shares voted or covered by the consent.

(f) VOTING ON VARIATIONS OF RIGHTS AND SENIOR SHARES.

(1) Notwithstanding the Bye-Laws, the affirmative vote or consent of the holders of at least 66 2/3% of the aggregate liquidation preference of the Series A Preference Shares and any other shares of Voting Preference Shares then outstanding (voting together as a single class) shall be required for the authorization or issuance of any class or series of Senior Shares (or any security convertible into or exchangeable for Senior Shares) ranking senior to the Series A Preference Shares as to dividend rights or rights upon the Company's liquidation.

(2) The affirmative vote or consent of the holders of at least 66 2/3% of the aggregate liquidation preference of the Series A Preference Shares and any other shares of Voting Preference Shares then outstanding (voting together as a single class) shall be required for amendments to the Company's Memorandum

of Association or Bye-Laws that would materially adversely affect the rights of holders of the Series A Preference Shares. The authorization of, the increase in the authorized amount of, or the issuance of any shares or class or series of Parity Shares or Junior Shares shall not require the consent of any holder of the Series A Preference Shares, and shall not be deemed to materially adversely affect the rights of the holders of the Series A Preference Shares.

(3) If all Preference Shares are not equally affected by any such proposed amendment and if the Series A Preference Shares would have diminished status compared to other Preference Shares as a result, the approval of at least 66 2/3% of the Series A Preference Shares shall be required.

SECTION 10. RANKING. The Series A Preference Shares shall, with respect to the payment of dividends and distributions of assets upon liquidation, dissolution and winding-up, rank senior to Junior Shares, junior to any Senior Shares and pari passu with any Parity Shares of the Company, including those that the Company may issue from time to time in the future.

SECTION 11. RECORD HOLDERS. To the fullest extent permitted by applicable law, the Company and the transfer agent for the Series A Preference Shares may deem and treat the record holder of any Series A Preference Share as the true and lawful owner thereof for all purposes, and neither the Company nor such transfer agent shall be affected by any notice to the contrary.

SECTION 12. NOTICES. All notices or communications in respect of Series A Preference Shares shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, Bye-Laws or by applicable law. Notwithstanding the foregoing, if Series A Preference Shares or depositary shares representing an interest in Series A Preference Shares are issued in book-entry form through DTC, such notices may be given to the holders of the Series A Preference Shares in any manner permitted by DTC.

SECTION 13. NO CONVERSION RIGHTS. The Series A Preference Shares are not convertible into or exchangeable for any other securities or property of the Company, except under the circumstances set forth under Section 8(a).

SECTION 14. NO PREEMPTIVE RIGHTS. No Series A Preference Share shall have any rights of preemption whatsoever as to any securities of the Company, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

SECTION 15. LIMITATIONS ON TRANSFER AND OWNERSHIP. The Series A Preference Shares shall be subject to the limitations on transfer and ownership contained in the Bye-laws.

SECTION 16. OTHER RIGHTS. The Series A Preference Shares shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Bye-Laws or as provided by applicable law.

SECTION 17. CERTIFICATES. The Company may, at its option, issue shares of Series A Preference Shares without certificates. As long as DTC or its nominee is the registered owner of the Series A Preference Shares, DTC or its nominee, as the case may be, will be considered the sole owner and holder of all Series A Preferred Shares. If DTC discontinues providing its services as securities depositary with respect to the Series A Preference Shares, or if DTC ceases to be ceases to be registered as a clearing agency under the Securities

Exchange Act of 1934, in the event that a successor securities depositary is not obtained within 90 days, the Company will either print and deliver certificates for the Series A Preference Shares or provide for the direct registration of the Series A Preference Shares with the transfer agent. If the Company decides to discontinue the use of the system of book-entry-only transfers through DTC (or a successor securities depositary), certificates for the Series A Preference Shares will be printed and delivered to DTC or the Company will provide for the direct registration of the Series A Preference Shares with the transfer agent. Except in the limited circumstances referred to above, owners of beneficial interests in the Series A Preference Shares:

(a) will not be entitled to have such Series A Preference Shares registered in their names;

(b) will not receive or be entitled to receive physical delivery of securities certificates in exchange for beneficial interests in the Series A Preference Shares; and

(c) will not be considered to be owners or holders of the Series A Preference Shares for any purpose under the instruments governing the rights and obligations of holders of the Series A Preference Shares.

[Signature Page Follows]

IN WITNESS WHEREOF, ARGO GROUP INTERNATIONAL HOLDINGS, LTD. has caused this certificate to be signed by Jay S.Bullock, its Executive Vice President and Chief Financial Officer as of this 9th day of July, 2020.

ARGO GROUP HOLDINGS INTERNATIONAL, LTD.

By: /s/ Jay S. Bullock
Name: Jay S. Bullock
Title: Executive Vice President and Chief Financial Officer

[*Signature Page to Certificate of Designations]*

Exhibit 4.2

Certificate Number: 01
Number of Series A Preference Shares: 6,000

CUSIP / ISIN NO.:
G0464B 206 / BMG0464B2062

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

7.00% Resettable Fixed Rate Preference Shares, Series A
(par value $1.00 per share)
(liquidation preference $25,000 per share)

Argo Group International Holdings, Ltd., a Bermuda exempted company (the "Company"), hereby certifies that American Stock Transfer & Trust Company, LLC ("AST"), a New York limited liability company as Depositary (the "Depositary") under the Deposit Agreement, dated July 9, 2020, among the Company, the Depositary and the holders from time to time of Receipts (as defined therein) issued thereunder, is the registered owner of 6,000 fully paid and non-assessable shares of the Company's designated 7.00% Resettable Fixed Rate Preference Shares, Series A, with a par value of $1.00 per share and a liquidation preference of $25,000 per share (the "Series A Preference Shares"). The Series A Preference Shares are transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series A Preference Shares represented hereby are and shall in all respects be subject to the provisions of the Company's Memorandum of Association, Bye-Laws and Certificate of Designations of 7.00% Resettable Fixed Rate Preference Shares, Series A dated July 9, 2020 (as the same may be amended from time to time, the "Certificate of Designations"). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designations. The Company will provide a copy of the Certificate of Designations to the Depositary without charge upon written request to the Company at its principal place of business.

Reference is hereby made to select provisions of the Series A Preference Shares set forth on the reverse hereof, and to the Certificate of Designations, which select provisions and the Certificate of Designations shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this certificate, the Depositary is bound by the Certificate of Designations and is entitled to the benefits thereunder.

Unless the Registrar has properly countersigned, the Series A Preference Shares represented by this certificate shall not be entitled to any benefit under the Certificate of Designations or be valid or obligatory for any purpose.

[*Signature page follows*]

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Company by its Chief Financial Officer this 9th day of July, 2020.

ARGO GROUP INTERNATIONAL HOLDINGS, INC.

By: /s/ Jay S. Bullock
Name: Jay S. Bullock
Title: Executive Vice President and Chief Financial Officer

REGISTRAR'S COUNTERSIGNATURE

These are the Series A Preference Shares referred to in the within-mentioned Certificate of Designations.

Dated: July 9, 2020

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, as Registrar

By: /s/ Michael Legregin
Name: Michael Legregin
Title: Senior Vice President

REVERSE OF CERTIFICATE

Dividends on each Series A Preference Share shall be payable at the rate provided in the Certificate of Designations when, as and if declared.

The Series A Preference Shares shall be redeemable at the option of the Company in the manner and in accordance with the terms set forth in the Certificate of Designations.

The Company shall furnish without charge to each holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class or series of share capital issued by the Company and the qualifications, limitations or restrictions of such preferences and/or rights.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the Series A Preference Shares evidenced hereby to:

_____

_____

(Insert assignee's social security or taxpayer identification number, if any)

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints:

_____

_____

as agent to transfer the Series A Preference Shares evidenced hereby on the books of the Transfer Agent for the Series A Preference Shares. The agent may substitute another to act for him or her.

Date:

Signature:

_____

(Sign exactly as your name appears on the other side of this Certificate)

Signature Guarantee: _____

(Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

Exhibit 4.3

DEPOSIT AGREEMENT

among

Argo Group International Holdings, Ltd.,
as the Company

American Stock Transfer & Trust Company, LLC
as Depositary,

and

THE HOLDERS FROM TIME TO TIME OF
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN

Dated as of July 9, 2020

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DEPOSIT AGREEMENT, dated as of July 9, 2020, among (i) Argo Group International Holdings, Ltd., an exempted company organized under the laws of Bermuda, (ii) American Stock Transfer & Trust Company, LLC, a limited liability trust company formed under the laws of the State of New York, as Depositary and (iii) the holders from time to time of the Receipts described herein.

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of 7.00% Resettable Fixed Rate Preference Shares, Series A, of the Company with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Depositary Shares representing a fractional interest in the Stock deposited and for the execution and delivery of Receipts evidencing Depositary Shares;

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement; and

WHEREAS, the terms and conditions of the 7.00% Resettable Fixed Rate Preference Shares, Series A, of the Company are substantially set forth in the Certificate of Designations attached hereto as Exhibit B;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE I

DEFINED TERMS

Section 1.1. *Definitions*.

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms (in the singular and plural forms of such terms) used in this Deposit Agreement and the Receipts:

"*Certificate of Designations*" shall mean the Certificate of Designations, adopted by the Board of Directors of the Company or a duly authorized committee thereof, establishing and setting forth the rights, preferences and privileges of the Stock, and attached hereto as Exhibit B, and as such certificate may be amended or restated from time to time.

"*Company*" shall mean Argo Group International Holdings, Ltd., an exempted company organized under the laws of Bermuda, and its successors.

"*Deposit Agreement*" shall mean this Deposit Agreement, as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof.

"*Depositary*" shall mean American Stock Transfer & Trust Company, LLC, a limited liability trust company formed under the laws of the State of New York, and any successor as Depositary hereunder.

"*Depositary Share Redemption Price*" shall have the meaning set forth in Section 2.8.

"*Depositary Shares*" shall mean the security representing a 1/1,000th fractional interest in a share of the Stock, and the same proportionate interest in any and all other property received by the Depositary in respect of such share of Stock and held under this Deposit Agreement, all as evidenced by the Receipts issued hereunder. Subject to the terms of this Deposit Agreement, each owner of a Depositary Share is entitled, proportionately, to all the rights, preferences and privileges of the Stock represented by such Depositary Share (including the dividend, voting, redemption and liquidation rights contained in the Certificate of Designations).

"*Depositary's Agent*" shall mean an agent appointed by the Depositary pursuant to Section 7.5.

"*Depositary's Office*" shall mean the principal office of the Depositary, at which at any particular time its depositary receipt business in respect of matters governed by this Deposit Agreement shall be administered, which at the date of this Deposit Agreement is located at 6201 15th Avenue, Brooklyn, New York 11219.

"*DTC*" shall mean The Depository Trust Company.

"*Exchange Event*" shall mean with respect to any Global Registered Receipt:

(1) (A) the Global Receipt Depository which is the holder of such Global Registered Receipt or Receipts notifies the Company that it is no longer willing or able to properly discharge its responsibilities under any Letter of Representations or that it is no longer eligible or in good standing under the Securities Exchange Act of 1934, as amended to serve as Global Receipt Depository, and (B) the Company has not appointed a qualified successor Global Receipt Depository within ninety (90) calendar days after the Company received such notice, or

(2) the Company in its sole discretion notifies the Depositary in writing that the Receipts or a portion thereof issued or issuable in the form of one or more Global Registered Receipts shall no longer be represented by such Global Registered Receipt or Receipts.

"*Funds*" shall have the meaning set forth in Section 2.10.

"*Global Receipt Depository*" shall mean, with respect to any Receipt issued hereunder, DTC or such other entity designated as Global Receipt Depository by the Company in, or pursuant to, this Deposit Agreement, which entity must be, to the extent required by any applicable law or regulation, a clearing agency registered under the Securities Exchange Act of 1934, as amended.

"*Global Registered Receipts*" shall mean a global registered Receipt registered in the name of a nominee of DTC.

"Indemnified Party" shall mean a party seeking indemnification under this Deposit Agreement.

"Indemnifying Party" shall mean a party receiving notification of an indemnification claim from an Indemnified Party.

"*Letter of Representations*" shall mean any applicable agreement among the Company, the Depositary and a Global Receipt Depository with respect to such Global Receipt Depository's rights and obligations with respect to any Global Registered Receipts, as the same may be amended, supplemented, restated or otherwise modified from time to time and any successor agreement thereto.

"*Moody's*" shall mean Moody's Investors Service.

"*Receipt*" shall mean a receipt issued hereunder to evidence one or more Depositary Shares held of record by the record holder of such Depositary Shares, whether in definitive or temporary form, substantially in the form set forth as Exhibit A.

"*record holder*" or "*holder*" as applied to a Receipt shall mean the person in whose name such Receipt is registered on the books of the Depositary for such purpose.

"*Redemption Date*" shall have the meaning set forth in Section 2.8.

"*Redemption Price*" shall have the meaning set forth in the Certificate of Designations.

"*Registrar*" shall mean the Depositary or such other successor bank or trust company which shall be appointed by the Company to register ownership and transfers of Receipts as herein provided and if a successor Registrar shall be so appointed, references herein to "the books" of or maintained by the Depositary shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

"*S&P*" shall mean S&P Global Ratings.

"*Securities Act*" shall mean the Securities Act of 1933, as amended. "*Signature Guarantee*" shall have the meaning set forth in Section 2.3.

"*Stock*" shall mean shares of the Company's 7.00% Resettable Fixed Rate Preference Shares, Series A, $1.00 par value per share, $25,000 liquidation preference per share, designated and described in the Certificate of Designations.

ARTICLE II

FORM OF RECEIPTS, DEPOSIT OF STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

Section 2.1. *Form and Transfer of Receipts*.

Definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, in each case with appropriate insertions, modifications and omissions, as hereinafter provided (but which do not affect the rights, duties, liabilities or responsibilities of

the Depositary). Pending the preparation of definitive Receipts, the Depositary, upon the written order of the Company, delivered in compliance with Section 2.2, shall execute and deliver temporary Receipts which may be printed, lithographed, typewritten or otherwise substantially of the same tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Company and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at an office described in the penultimate paragraph of Section 2.2, without charge to the holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts registered in the name (and only in the name) of the holder of the temporary receipt; provided, however, the Depositary has been provided with all necessary information that it may reasonably request in order to execute and deliver such definitive Receipt or Receipts. Such exchange shall be made at the Company's expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement as definitive Receipts.

Receipts shall be executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed manually or by facsimile signature by a duly authorized officer of the Depositary or, if a Registrar for the Receipts (other than the Depositary) shall have been appointed, by manual or facsimile signature of a duly authorized officer of the Depositary and countersigned by manual or facsimile signature a duly authorized officer of such Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided.

Receipts shall be in denominations of any number of whole Depositary Shares. All Receipts shall be dated the date of their issuance.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement all as may be required by the Depositary and approved by the Company or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

Title to Depositary Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of any particular Receipt shall be registered on the books of the Depositary as provided in Section 2.3, the Depositary may, notwithstanding any notice to the contrary, treat the record holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

Section 2.2. *Deposit of Stock; Execution and Delivery of Receipts in Respect Thereof.*

Subject to the terms and conditions of this Deposit Agreement, the Company may from time to time deposit shares of the Stock under this Deposit Agreement by delivery to the Depositary by book entry on the books and records of the Company's transfer agent, or otherwise, of (i) a certificate or certificates for the Stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement or (ii) an instruction letter from the Company authorizing the Depositary to register such shares of the Stock in book-entry form, each in form reasonably satisfactory to the Depositary, together with all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement and all other information required to be set forth, and together with a written order of the Company directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing such deposited Stock. Concurrently with the execution of this Deposit Agreement, the Company is delivering 6,000 shares of Stock to the Depositary and the Depositary hereby acknowledges receipt of such 6,000 shares of Stock and all related documentation and information required to be delivered to the Depositary under this Section 2.2 and agrees to hold such deposited Stock in accordance with this Deposit Agreement.

Deposited Stock shall be held by the Depositary in an account to be established by the Depositary at the Depositary's Office or at such other place or places, as the Depositary shall determine. The Company hereby appoints the Depositary as transfer agent and registrar for the Stock and the Depositary hereby accepts such appointment and, as such, will reflect changes in the number of shares of deposited Stock held by it by notation, book-entry or other appropriate method. The Depositary shall not lend any Stock deposited hereunder.

Upon receipt by the Depositary of (i) a certificate or certificates for Stock deposited in accordance with the provisions of this Section or (ii) an instruction letter from the Company in accordance with the provisions of this Section, together with the other documents required as above specified, and upon recordation of the Stock on the books of the Company (or its duly appointed transfer agent) in the name of the Depositary, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the written request of the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section, a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office or such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

Section 2.3. *Registration of Transfer of Receipts*.

Subject to the terms and conditions of this Deposit Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by the holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer which shall be affixed with the signature guarantee of a guarantor institution which is a participant in a signature medallion guarantee program approved by the Securities Transfer Association (a "Signature Guarantee"), together with any evidence of the payment of any taxes or charges as may be required by law. Thereupon, the Depositary shall execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

The Depositary shall not be required (a) to issue, transfer or exchange any Receipts for a period beginning at the opening of business fifteen (15) days next preceding any selection of Depositary Shares and Stock to be redeemed and ending at the close of business on the day of the mailing of notice of redemption, or (b) to transfer or exchange for another Receipt any Receipt called or being called for redemption in whole or in part except as provided in Section 2.8.

Section 2.4. *Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Stock*.

Upon surrender of a Receipt or Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the holder of the Receipt or Receipts so surrendered.

Any holder of a Receipt or Receipts may (unless the related Depositary Shares have previously been called for redemption) withdraw the number of whole shares of Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals. Thereafter, without unreasonable delay, the Depositary shall deliver to such holder, or to the person or persons designated by such holder as hereinafter provided, the number of whole shares of Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but holders of such whole shares of Stock will not thereafter be entitled to deposit such Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Receipt delivered by the holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Stock to be so withdrawn, the Depositary shall at the same time, in addition to such number of whole shares of Stock and such money and other property, if any, to be so withdrawn, deliver to such holder, or subject to Section 2.3 upon such holder's order, a new Receipt evidencing such excess number of Depositary Shares.

Except as provided in Section 6.2, in no event will fractional shares of Stock (or any cash payment in lieu thereof) be delivered by the Depositary. Delivery of the Stock and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate.

If the Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the record holder of the Receipt or Receipts being surrendered for withdrawal of Stock, such holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such holder for withdrawal of such shares of Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary's Office, except that, at the request, risk and expense of the holder surrendering such Receipt or Receipts and for the account of the holder thereof, such delivery may be made at such other place as may be designated by such holder.

Section 2.5. *Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts*.

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Company may require payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Company shall have made such payment, the reimbursement to it) of any charges or expenses payable by the holder of a Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature (which evidence will include a Signature Guarantee), and any other reasonable evidence of authority that may be required by the Depositary and may also require compliance with such regulations, if any, as the Depositary or the Company may establish consistent with the provisions of this Deposit Agreement, the requirements of any securities exchange on which the deposited Stock, the Depositary Shares or the Receipts may be included for quotation or listed and/or applicable law.

The deposit of Stock may be refused, the delivery of Receipts against Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Company is closed or (ii) if any such action is deemed necessary or advisable by the Depositary, any of the Depositary's Agents or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

Section 2.6. *Lost Receipts, etc*.

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost or stolen

Receipt, upon (i) the filing by the holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of such holder's ownership thereof, (ii) the holder thereof furnishing of the Depositary with an affidavit and an open penalty surety bond reasonably satisfactory to the Depositary and (iii) the payment of any reasonable expense (including reasonable fees, charges and expenses of the Depositary). Applicants for substitute receipts shall also comply with such other reasonable regulations and pay such other reasonable charges as the Depositary may prescribe and as required by Section 8-405 of the Uniform Commercial Code in effect in the State of New York.

Section 2.7. *Cancellation and Destruction of Surrendered Receipts*.

All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

Section 2.8. *Redemption of Stock*.

Whenever the Company shall be permitted and shall elect to redeem shares of Stock in accordance with the provisions of the Certificate of Designations (including on account of a Capital Disqualification Event as described therein), it shall (unless otherwise agreed to in writing with the Depositary) give or cause to be given to the Depositary, not less than 30 days and not more than 60 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Stock and of the number of such shares held by the Depositary to be so redeemed and the Depositary Share Redemption Price, which notice shall be accompanied by a certificate from the Company stating that such redemption of Stock is in accordance with the provisions of the Certificate of Designations. On the date of such redemption, provided that the Company shall then have paid or caused to be paid in full to the Depositary the Redemption Price per share of Stock to be redeemed, in accordance with and as required by the provisions of the Certificate of Designations, the Depositary shall redeem the number of Depositary Shares representing such Stock. The Depositary shall mail notice of the Company's redemption of Stock and the proposed simultaneous redemption of the number of Depositary Shares representing the Stock to be redeemed by first-class mail, postage prepaid, at the respective last addresses as they appear on the records of the Depositary, or transmit in accordance with the applicable procedures of any Global Receipt Depository or by such other method approved by the Depositary, in its reasonable discretion subject to Section 2.9 below, in either case not less than 30 days and not more than 60 days prior to the date fixed for redemption of such Stock and Depositary Shares (the "Redemption Date"), to the record holders of the Receipts evidencing the Depositary Shares to be so redeemed at the addresses of such holders as they appear on the records of the Depositary; but neither failure to mail or transmit any such notice of redemption of Depositary Shares to one or more such holders nor any defect in any notice of redemption of Depositary Shares to one or more such holders shall affect the sufficiency of the proceedings for redemption as to the other holders. Each such notice shall be prepared by the Company and shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by any such holder are to be redeemed, the number of such Depositary Shares held by such holder to be so redeemed; (iii) the Depositary Share Redemption Price; (iv) the place or places where Receipts evidencing such Depositary Shares are to be surrendered for payment of the Depositary Share Redemption Price and (v) that dividends on

such shares of Stock represented by the Depositary Shares to be redeemed will cease to accrue on such Redemption Date. In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected either pro rata or by lot or in such other manner as may be determined by the Depositary to be fair and equitable and provided that such methodology is consistent with any applicable stock exchange rules. In any such case, the Depositary Shares shall only be redeemed in increments of 1,000 Depositary Shares and any integral multiple thereof.

Notice having been mailed or transmitted by the Depositary as aforesaid, from and after the Redemption Date (unless the Company shall have failed to provide the funds necessary to redeem the Stock evidenced by the Depositary Shares called for redemption) (i) all shares of Stock called for redemption shall cease to be outstanding and any rights with respect to such shares shall cease and terminate (except for the right to receive the Redemption Price without interest), (ii) the Depositary Shares being redeemed from such proceeds shall be deemed no longer to be outstanding and all rights of the holders of Receipts evidencing such Depositary Shares shall, to the extent of such Depositary Shares, cease and terminate (except the right to receive the Depositary Share Redemption Price without interest), and (iii) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share equal to 1/1,000th of the Redemption Price per share of Stock so redeemed plus all money and other property, if any, represented by such Depositary Shares, including dividends which on the Redemption Date have been declared on the shares of Stock to be so redeemed and have not theretofore been paid, in all cases without interest on such amounts (the "Depositary Share Redemption Price"). Any funds deposited by the Company with the Depositary for any Depositary Shares that the holders thereof fail to redeem will be returned to the Company after a period of three years from the date such funds are so deposited.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption or its nominee.

Section 2.9. *Receipts Issuable in Global Registered Form*.

If the Company shall determine in a writing delivered to the Depositary that the Receipts are to be issued in whole or in part in the form of one or more Global Registered Receipts, then the Depositary shall, in accordance with the other provisions of this Deposit Agreement, execute and deliver one or more Global Registered Receipts evidencing such Receipts, which (i) shall represent, and shall be denominated in an amount equal to the number of Depositary Shares evidenced by, the Receipts to be represented by such Global Registered Receipt or Receipts, and (ii) shall be registered in the name of the Global Receipt Depository therefor.

Notwithstanding any other provision of this Deposit Agreement to the contrary, unless otherwise provided in the Global Registered Receipt, a Global Registered Receipt may only be transferred in whole and only by the applicable Global Receipt Depository for such Global Registered Receipt to a nominee of such Global Receipt Depository, or by a nominee of such

Global Receipt Depository to such Global Receipt Depository or another nominee of such Global Receipt Depository, or by such Global Receipt Depository or any such nominee to a successor Global Receipt Depository for such Global Registered Receipt selected or approved by the Company or to a nominee of such successor Global Receipt Depository. Except as provided below, owners solely of beneficial interests in a Global Registered Receipt shall not be entitled to receive physical delivery of the Receipts represented by such Global Registered Receipt. Neither any such beneficial owner nor any direct or indirect participant of a Global Receipt Depository shall have any rights or obligations under this Deposit Agreement with respect to any Global Registered Receipt held on their behalf by a Global Receipt Depository and such Global Receipt Depository may be treated by the Company, the Depositary and any director, officer, employee or agent of the Company or the Depositary as the holder of such Global Registered Receipt for all purposes whatsoever.

Unless and until definitive Receipts are delivered to the owners of the beneficial interests in a Global Registered Receipt, (1) the applicable Global Receipt Depository will make book-entry transfers among its participants and receive and transmit all payments and distributions in respect of the Global Registered Receipts to such participants, in each case, in accordance with its applicable procedures and arrangements, and (2) whenever any notice, payment or other communication to the holders of Global Registered Receipts is required under this Deposit Agreement, the Company and the Depositary shall give all such notices, payments and communications specified herein to be given to such holders to the applicable Global Receipt Depository.

If an Exchange Event has occurred with respect to any Global Registered Receipt, then, in any such event, the Depositary shall, upon receipt of a written order from the Company for the execution and delivery of individual definitive registered Receipts in exchange for such Global Registered Receipt, execute and deliver, individual definitive registered Receipts, in authorized denominations and of like tenor and terms in an aggregate number equal to the beneficial interest represented by such Global Registered Receipt surrendered in exchange for such Global Registered Receipt.

Definitive registered Receipts issued in exchange for a Global Registered Receipt pursuant to this Section shall be registered in such names and in such authorized denominations as the Global Receipt Depository for such Global Registered Receipt, pursuant to instructions from its participants, shall instruct the Depositary in writing. The Depositary shall deliver such Receipts to the persons in whose names such Receipts are so registered.

Notwithstanding anything to the contrary in this Deposit Agreement, should the Company determine that the Receipts should be issued as a Global Registered Receipt, the parties hereto shall comply with the terms of each Letter of Representations, if applicable.

Section 2.10. *Bank Accounts*.

All funds received by the Depositary under this Agreement that are to be distributed or applied by the Depositary in the performance of services described herein (the "Funds") shall be held by the Depositary as agent for the Company and deposited in one or more bank accounts to be maintained by the Depositary in its name as agent for the Company. Until paid pursuant to

this Agreement, the Depositary will hold or invest the Funds solely as directed in writing by the Company in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by S&P or Moody's, respectively, (iii) money market funds that comply with Rule 2a-7 under the Investment Company Act of 1940, or (iv) demand deposit accounts, short term certificates of deposit, bank repurchase agreements or bankers' acceptances, of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Depositary shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by the Depositary in accordance with this paragraph, including any such losses resulting from a default by any bank, financial institution or other third party. The Depositary may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. The Depositary shall pay such interest, dividends or earnings to the Company.

Section 2.11. *No Pre-Release.*

The Depositary shall not deliver any Stock evidenced by Receipts prior to the receipt and cancellation of such Receipts or other similar method used with respect to Receipts held by a Global Receipt Depository. The Depositary shall not issue any Receipts prior to the receipt by the Depositary of the corresponding Stock evidenced by such Receipts. At no time will any Receipts be outstanding if such Receipts do not represent Stock deposited with the Depositary.

ARTICLE III

CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE COMPANY

Section 3.1. *Filing Proofs, Certificates and Other Information.*

Any holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Company may reasonably deem necessary or proper. The Depositary or the Company may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Stock represented by the Depositary Shares evidenced by any Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

Section 3.2. *Payment of Taxes or Other Governmental Charges*.

Holders of Receipts shall be obligated to make payments to the Depositary of certain charges and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Stock and all money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends or other distributions may be withheld or any part of or all the Stock or other property represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be

sold for the account of the holder thereof (after attempting by reasonable means to notify such holder prior to such sale), and such dividends or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the holder of such Receipt remaining liable for any deficiency.

Section 3.3. *Warranty as to Stock*.

The Company hereby represents and warrants that the Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Stock and the issuance of Receipts.

Section 3.4. *Warranty as to Receipts*.

The Company hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in the Depositary Shares and each Depositary Share will represent a legal and valid 1/1,000th fractional interest in a share of Stock represented by such Depositary Share. Such representation and warranty shall survive the deposit of the Stock and the issuance of Receipts.

Section 3.5. *Corporate Existence and Authority of the Depositary.*

The Depositary hereby represents and warrants that it: (i) has been duly incorporated and is validly existing in good standing under the laws of the jurisdiction of its formation; (ii) has full corporate power and authority and possesses all governmental or other franchises, licenses, permits, authorizations and approvals necessary to enable it to own, lease or otherwise hold its properties and assets and to carry on its business as presently conducted; (iii) has been duly qualified as a foreign entity for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; and (iv) is a bank or trust company having its principal office in the United States of America and having a combined capital and surplus, along with its affiliates, of at least $50,000,000. The Depositary hereby agrees to promptly inform the Company in the event that any of the statements in the foregoing sentence cease to be true and complete in all material respects.

This Deposit Agreement has been duly authorized, executed and delivered by the Depositary and constitutes a legal, valid and binding obligation of the Depositary, enforceable against the Depositary in accordance with its terms and this Deposit Agreement will be maintained continuously as part of the Depositary's official records, in accordance with law and their records management policy. The Depositary hereby agrees to perform its obligations under this Deposit Agreement with the diligent care of a professional provider of such services, in a timely manner and in conformance with all applicable laws, rules and regulations.

Section 3.6. *Taxes.*

The Company will pay any and all stock transfer, documentary, stamp and similar taxes that may be payable in respect of any issuance or delivery of Depositary Shares or Stock or other securities issued on account of Depositary Shares or certificates representing such shares or

securities. The Company, however, will not be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of Stock, Depositary Shares or other securities in a name other than that in which the Depositary Shares with respect to which such shares or other securities are issued or delivered were registered, or in respect of any payment to any person other than a payment to the record holder thereof, and will not be required to make any such issuance, delivery or payment unless and until the person otherwise entitled to such issuance, delivery or payment has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid or is not payable.

ARTICLE IV

THE DEPOSITED SECURITIES; NOTICES

Section 4.1. *Cash Distributions*.

Whenever the Depositary shall receive any cash dividend or other cash distribution on Stock, including any cash received upon redemption of any Stock, the Depositary shall, subject to Sections 3.1 and 3.2, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders; provided, however, that in case the Company or the Depositary shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Stock an amount on account of taxes or as otherwise required by law, regulation or court process, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. The Depositary shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any holder of Depositary Shares a fraction of one cent, with any such fractional amounts to be rounded down to the nearest whole cent and so distributed to the record holders entitled thereto and any balance not so distributable shall be held by the Depositary (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by the Depositary for distribution to record holders of Receipts then outstanding. Each holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Form W-8 or W-9, as may be applicable. Each holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by the Depositary of a portion of any of the distributions to be made hereunder.

Section 4.2. *Distributions Other than Cash, Rights, Preferences or Privileges*.

Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon Stock, the Depositary shall, subject to Sections 3.1 and 3.2, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by such Receipts held by such holders, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary, after consultation with the Company, such distribution cannot be made proportionately among such record holders, or if for any other

reason (including any requirement that the Company or the Depositary withhold an amount on account of taxes) the Depositary deems, after consultation with the Company, such distribution not to be feasible, the Depositary may, with the approval of the Company, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed or made available for distribution, as the case may be, by the Depositary to record holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Company shall not make any distribution of such securities or property to the Depositary and the Depositary shall not make any distribution of such securities or property to the holders of Receipts unless the Company shall have provided an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

Section 4.3. *Subscription Rights, Preferences or Privileges*.

If the Company shall at any time offer or cause to be offered to the persons in whose names Stock is recorded on the books of the Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depositary to the record holders of Receipts in such manner as the Company shall instruct and the Depositary shall agree, subject to the applicable rules of the Global Receipt Depository, either by the issue to such record holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Company in its discretion with the acknowledgement of the Depositary; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Company determines upon advice of its legal counsel that it is not lawful or not feasible to make such rights, preferences or privileges available to holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by holders of Receipts who do not desire to exercise such rights, preferences or privileges, then the Depositary shall, if so directed by the Company, and provided with an opinion of counsel that if the Depositary undertakes such actions it will not be deemed an "issuer" under the Securities Act or an "investment company" under the Investment Company Act of 1940, as amended, and if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed by the Depositary to the record holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash. The Depositary shall not make any distribution of such rights, preferences or privileges, unless the Company shall have provided to the Depositary an opinion of counsel stating that such rights, preferences or privileges have been registered under the Securities Act or do not need to be registered.

The Company shall notify the Depositary whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Company agrees with the Depositary that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and

securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Company shall have provided to the Depositary an opinion of counsel to the effect that the offering and sale of such securities to such holders are exempt from registration under the provisions of the Securities Act.

The Company shall notify the Depositary whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to holders of Receipts, and the Company agrees with the Depositary that the Company will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges.

Section 4.4. *Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts*.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to Stock, or whenever the Depositary shall receive notice of any meeting at which holders of Stock are entitled to vote or of which holders of Stock are entitled to notice, or whenever the Depositary and the Company shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Company with respect to, or otherwise in accordance with the terms of, the Stock, as identified in a written notice to the Depositary of such record date) for the determination of the holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

Section 4.5. *Voting Rights*.

Subject to the provisions of the Certificate of Designations, upon receipt of notice of any meeting at which the holders of Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail or transmit by such other method approved by the Company, in its reasonable discretion, to the record holders of Receipts a notice prepared by the Company which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Stock represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a person designated by the Company) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the holders of Receipts on the relevant record date, the Depositary shall to the extent possible vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Stock represented by the Depositary Shares evidenced by

all Receipts as to which any particular voting instructions are received. To the extent any such instructions request the voting of a fractional interest of a deposited Stock, the Depositary shall aggregate such interest with all other fractional interests resulting from requests with the same voting instructions and shall vote the number of whole votes resulting from such aggregation in accordance with the instructions received in such requests. Each share of Stock is entitled to one vote and, accordingly, each Depositary Share is entitled to 1/1,000th of a vote. The Company hereby agrees to take all reasonable action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Stock or cause such Stock to be voted. In the absence of specific instructions from holders of Receipts, the Depositary will vote, to the extent permitted by the rules of the New York Stock Exchange, the Stock represented by the Depositary Shares evidenced by the Receipts of such holders proportionately with votes cast pursuant to instructions received from the other holders.

Section 4.6. *Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc*.

Upon any change in liquidation preference, par or stated value, split-up, combination or any other reclassification of the Stock, subject to the Certificate of Designations, or upon any recapitalization, reorganization, merger or consolidation affecting the Company or to which it is a party, the Depositary shall, upon the written instructions of the Company setting forth any adjustments, (i) make such adjustments as are certified by the Company in the fraction of an interest represented by one Depositary Share in one share of Stock and in the ratio of the Depositary Share Redemption Price to the Redemption Price, in each case as may be necessary fully to reflect the effects of such change in liquidation preference, par or stated value, split-up, combination or other reclassification of Stock, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Stock. In any such case the Depositary may in its discretion, with the approval of the Company, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, holders of Receipts shall have the right from and after the effective date of any such change in liquidation preference, par or stated value, split-up, combination or other reclassification of the Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Stock represented thereby only into or for, as the case may be, the kind and amount of shares of stock and other securities and property and cash into which the Stock represented by such Receipts might have been converted or for which such Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

Section 4.7. *Delivery of Reports*.

The Depositary shall furnish to holders of Receipts any reports and communications received from the Company which are received by the Depositary and which the Company is required to furnish to the holders of the Stock.

Section 4.8. *Lists of Receipt Holders*.

Reasonably promptly upon request from time to time by the Company, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all record holders of Receipts.

Section 4.9. *Withholding.*

Notwithstanding any other provision of this Deposit Agreement, in the event that the Depositary determines that any distribution in property is subject to any tax or other governmental charge which the Depositary is obligated by law to withhold, the Depositary may dispose of, by public or private sale, all or a portion of such property in such amounts and in such manner as the Depositary deems necessary and practicable to pay such taxes, and the Depositary shall distribute the net proceeds of any such sale or the balance of any such property after deduction of such taxes to the holders of Receipts entitled thereto in proportion to the number of Depositary Shares held by them, respectively; provided, however, that in the event the Depositary determines that such distribution of property is subject to withholding tax only with respect to some but not all holders of Receipts, the Depositary will use its best efforts (i) to sell only that portion of such property distributable to such holders that is required to generate sufficient proceeds to pay such withholding tax and (ii) to effect any such sale in such a manner so as to avoid affecting the rights of any other holders of Receipts to receive such distribution in property.

ARTICLE V

THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE COMPANY

Section 5.1. *Appointment, Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar*.

The Company hereby appoints the American Stock Transfer & Trust Company, LLC, as Depositary for the Stock, and American Stock Transfer & Trust Company, LLC hereby accepts such appointment as Depositary for the Stock, on the terms and conditions set forth in this Deposit Agreement. Upon execution of this Deposit Agreement, the Depositary shall maintain at the Depositary's Office, facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depositary's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at the Depositary's Office for the registration and registration of transfer, surrender and exchange of Receipts, which books at all reasonable times during regular business hours shall be made available for inspection by the record holders of Receipts; provided that any such holder requesting to exercise such right shall certify to the Depositary that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares evidenced by the Receipts.

The Depositary or Registrar may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder, or because of any requirement of law or any government, governmental body or commission, stock exchange or any applicable self-regulatory body.

If the Receipts or the Depositary Shares evidenced thereby or the Stock represented by such Depositary Shares shall be listed on one or more national stock exchanges, the Company will appoint the Depositary as Registrar (with the prior written approval of the Depositary) for registration of such Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of any such exchange) may be removed and a substitute Registrar appointed by the Company. If the Receipts, such Depositary Shares or such Stock are listed on one or more other stock exchanges, the Depositary will, at the request of the Company, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of such Receipts, such Depositary Shares or such Stock as may be required by law or applicable stock exchange regulation.

Section 5.2. *Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Company*.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall incur any liability to any holder of any Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar, by reason of any provision, present or future, of the Company's Amended and Restated Memorandum of Association, as amended (including the Certificate of Designations), or by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, the Depositary's Agent, the Registrar or the Company shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar or the Company incur liability to any holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except as otherwise explicitly set forth in this Deposit Agreement.

Section 5.3. *Obligations of the Depositary, the Depositary's Agents, the Registrar and the Company*.

None of the Depositary nor any Depositary's Agent nor any Registrar nor the Company assumes any obligation or shall be subject to any liability under this Deposit Agreement to holders of Receipts other than for its gross negligence, willful misconduct, bad faith or fraud. Notwithstanding anything in this Deposit Agreement to the contrary, none of the Depositary, nor the Depositary's Agent nor any Registrar nor the Company shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including, but not limited to, lost profits).

None of the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall be under any obligation under this Deposit Agreement to appear in, prosecute or defend any action, suit or other proceeding in respect of the Stock, the Depositary Shares or the Receipts which in its reasonable opinion may involve it in expense or liability unless indemnity reasonably satisfactory to it against all reasonable out-of-pocket expense and liability be furnished as incurred.

None of the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall be liable for any action or any failure to act by it under this Deposit Agreement in good faith upon the written advice of legal counsel or accountants, or information from any person presenting Stock for deposit, any holder of a Receipt or any other person reasonably believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar and the Company may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Stock or for the manner or effect of any such vote made, as long as any such action or non-action is not due to the willful misconduct or gross negligence of the Depositary. The Depositary undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or any Registrar.

The Depositary, the Depositary's Agents, and any Registrar may own and deal in any class of securities of the Company and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the securities of the Company and its affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Deposit Agreement or of the Receipts, the Depositary Shares or the Stock nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Company and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary reasonably believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary hereunder, or in the administration of any of the provisions of this Deposit Agreement, the Depositary shall deem it reasonably necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Company, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Company, any holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary receives written instructions or a certificate signed by an authorized representative of the Company which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary or which proves or establishes the applicable matter to the satisfaction of the Depositary. The Depositary shall not be liable to the Company or any holder of Receipts, for any action taken by it in accordance with the written instruction of the Company.

Section 5.4. *Resignation and Removal of the Depositary; Appointment of Successor Depositary*.

The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Company, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus, including with its affiliates, of at least $50,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary shall cease to act as Depositary hereunder and the Company or the holders of Receipts may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder that is mutually acceptable to the predecessor, the successor and the Company, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Company, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Stock and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the record holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly mail or transmit by such other method approved by such successor Depositary, in its reasonable discretion, notice of its appointment to the record holders of Receipts.

Any entity into or with which the Depositary may be merged, consolidated or converted shall be the successor of such Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or in the name of the successor Depositary.

Section 5.5. *Corporate Notices and Reports*.

The Company agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof, transmit to the record holders of Receipts, in each case at the

addresses recorded in the Depositary's books, copies of all notices and reports (including without limitation financial statements) required by law, by the rules of any national securities exchange upon which the Stock, the Depositary Shares or the Receipts are listed or by the Company's Amended and Restated Articles of Incorporation, as amended (including the Certificate of Designations), to be furnished to the record holders of Receipts. Such transmission will be at the Company's expense and the Company will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the record holders of Receipts at the Company's expense such other documents as may be requested by the Company.

From time to time and after the date hereof, the Company agrees that it will perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Depositary for the carrying out or performing by the Depositary of the provisions of this Deposit Agreement.

Section 5.6. *Indemnification.*

The Depositary will indemnify the Company and hold it harmless from any loss, liability or expense actually incurred (including the reasonable and documented out-of-pocket costs and expenses of defending itself) which may arise out of acts performed or omitted by the Depositary, including when such Depositary acts as Registrar, or the Depositary's Agents in connection with this Deposit Agreement due to its or their gross negligence, intentional misconduct, bad faith or fraud.

From time to time, the Company may provide Depositary with instructions concerning the services performed by the Depositary hereunder. In addition, at any time Depositary may apply to any authorized officer of Company for instruction, and may consult with legal counsel for Depositary or Company with respect to any matter arising in connection with the services to be performed by the Depositary under this Deposit Agreement. Depositary and its agents and subcontractors shall not be liable and shall be indemnified by Company for any action taken or omitted by Depositary in reliance upon any Company instructions or upon the advice or opinion of such counsel. Depositary shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from Company.

Notwithstanding Section 5.3 to the contrary, the Company shall indemnify the Depositary, any Depositary's Agent and any Registrar (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable and documented out-of-pocket costs and expenses of defending itself) which may arise out of acts performed or omitted to be taken in connection with this Deposit Agreement and the Receipts by the Depositary, any Registrar or any of their respective agents (including any Depositary's Agent), except for any liability arising out of gross negligence, willful misconduct, bad faith or fraud on the respective parts of any such person or persons.

Neither party to this Deposit Agreement shall be liable to the other party for any consequential, indirect, punitive, special or incidental damages under any provisions of this

Deposit Agreement or for any consequential, indirect, punitive, special or incidental damages arising out of any act or failure to act hereunder even if that party has been advised of or has foreseen the possibility of such damages.

Promptly following becoming aware of circumstances that might give rise to a claim for indemnification under this Deposit Agreement, the Indemnified Party shall notify the Indemnifying Party of the relevant claim; provided that failure to so notify shall not affect the Indemnified Party's right to indemnification hereunder, except to the extent the Indemnifying Party is materially prejudiced thereby. The Indemnifying Party shall, at its own expense, be entitled to control and direct the investigation and defense of any claim, and shall have the right to settle any such claim without the consent of the Indemnified Party; provided that such settlement (i) fully and irrevocably releases the Indemnified Party from any liability and provides no admission of wrongdoing, and (ii) does not subject the Indemnified Party to any additional obligation, whether financial or otherwise. In the event that any such settlement does not meet the requirements of (i) and (ii) above, then the Indemnified Party must consent to such settlement in writing, which consent shall not be unreasonably withheld, conditioned or delayed. The Indemnified Party shall provide reasonable assistance to the Indemnifying Party in connection with the Indemnifying Party's defense of a claim and may participate in the defense of a claim with counsel of its own choosing at its own cost and expense, unless the Indemnifying Party specifically authorizes the retaining of such counsel.

The rights and obligations of the Depositary and the Company set forth in this Section 5.6 shall survive any termination of this Deposit Agreement and any resignation, removal or succession of any Depositary, Registrar or Depositary's Agent, in accordance with Section 7.2.

Section 5.7. *Fees, Charges and Expenses*.

The Company agrees promptly to pay the Depositary the compensation to be agreed upon with the Company for all services rendered by the Depositary hereunder and to reimburse the Depositary for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depositary in connection with the services rendered and documented by it (or such Depositary's Agent) hereunder. The Company shall pay all charges of the Depositary in connection with the initial deposit of the Stock and the initial issuance of the Depositary Shares, all withdrawals of shares of the Stock by owners of Depositary Shares, and any redemption or exchange of the Stock at the option of the Company. The Company shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. All other transfer and other taxes and governmental charges shall be at the expense of holders of Depositary Shares evidenced by Receipts. If, at the request of a holder of Receipts, the Depositary incurs charges or expenses for which the Company is not otherwise liable hereunder, such holder will be liable for such charges and expenses; provided, however, that the Depositary may, at its sole option, require a holder of a Receipt to prepay the Depositary any charge or expense the Depositary has been asked to incur at the request of such holder of Receipts. The Depositary shall present its statement for charges and expenses to the Company once every three months or at such other intervals as the Company and the Depositary may agree. No charges and expenses of the Depositary or any Depositary's Agent hereunder shall be payable by any person, except as provided in this Section 5.7.

Section 5.8. *Tax Compliance.*

The Depositary, on its own behalf and on behalf of the Company, will comply with all applicable certification, information reporting and withholding (including "backup" withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made with respect to the Depositary Shares or (ii) the issuance, delivery, holding, transfer, redemption or exercise of rights under the Receipts or the Depositary Shares. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

The Depositary shall comply with any direction received from the Company with respect to the application of such requirements to particular payments or holders or in other particular circumstances, and may for purposes of this Deposit Agreement rely on any such direction in accordance with the provisions of Section 5.3 hereof.

The Depositary shall maintain all appropriate records documenting compliance with such requirements and shall make such records available on request to the Company or to its authorized representatives.

ARTICLE VI

AMENDMENT AND TERMINATION

Section 6.1. *Amendment*.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of holders of Receipts in any respect which they may deem necessary or desirable; provided, however, that no such amendment which shall materially and adversely alter the rights of the holders of Receipts shall be effective unless such amendment shall have been approved by the holders of Receipts representing in the aggregate the amount of Receipts then outstanding necessary to approve any amendment that would alter or abrogate the special rights of the Stock. Every holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Sections 2.5 and 2.6 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the holder the Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable stock exchange. As a condition precedent to the Depositary's execution of any amendment, the Company shall deliver to the Depositary a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 6.1.

Section 6.2. *Termination*.

This Deposit Agreement may be terminated by the Company at any time upon not less than 30 days prior written notice to the Depositary if the holders of Receipts evidencing a majority of the Depositary Shares then outstanding consent to such termination, whereupon the Depositary will mail notice of such termination to the record holders of all Receipts then outstanding.

If any Receipts shall remain outstanding after the date of termination of this Deposit Agreement, the Depositary thereafter shall discontinue the transfer of Receipts, shall suspend the distribution of dividends to the holders thereof and shall not give any further notices (other than notice of such termination) or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Stock, shall sell rights, preferences or privileges as provided in this Deposit Agreement and shall deliver the number of whole or fractional shares of Stock and any money and other property, if any, represented by Receipts upon surrender thereof by the holders thereof. At any time after the expiration of two years from the date of termination, the Depositary may sell Stock then held hereunder at public or private sale, at such places and upon such terms as it deems proper and may thereafter hold the net proceeds of any such sale, together with any money and other property held by it hereunder, without liability for interest, for the benefit, pro rata in accordance with their holdings, of the holders of Receipts that have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement except to account for such net proceeds and money and other property; provided, that Sections 5.3 and 5.6 shall survive the termination of this Deposit Agreement.

This Deposit Agreement will terminate automatically (i) if all outstanding Depositary Shares have been redeemed pursuant to Section 2.8, or (ii) if there shall have been made a final distribution in respect of the Stock in connection with any liquidation, dissolution or winding up of the Company and such distribution shall have been distributed to the holders of Depositary Shares pursuant to Section 4.1 or 4.2, as applicable.

Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Registrar under Sections 5.6 and 5.7; provided, however, that Sections 5.2, 5.3, 5.6, 7.2, 7.3, 7.4, 7.7, 7.8 and 7.11 shall survive the termination of this Deposit Agreement and any succession of any Depositary, Registrar or Depositary's Agent.

ARTICLE VII

MISCELLANEOUS

Section 7.1. *Counterparts; Electronic Signatures*.

This Deposit Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Deposit Agreement or in any other certificate, agreement or document related to

this Deposit Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

Section 7.2. *Exclusive Benefit of Parties*.

This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

Section 7.3. *Invalidity of Provisions*.

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.4. *Notices*.

Any and all notices to be given to the Company hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, overnight delivery or by electronic mail, confirmed by letter, addressed to the Company at:

Argo Group International Holdings, Ltd.
90 Pitts Bay Road,
Pembroke, HM08 Bermuda
Attention: Investor Relations

or at any other addresses of which the Company shall have notified the Depositary in writing.

Any and all notices to be given to the Depositary hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, overnight delivery or by electronic mail, confirmed by letter, addressed to the Depositary at the Depositary's Office at

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Attention: Relationship Management

or at any other address of which the Depositary shall have notified the Company in writing.

Except as otherwise provided herein, any and all notices to be given to any record holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission confirmed by letter, addressed to such record holder at the address of such record holder as it appears on the books of the Depositary, or if such holder shall have timely filed with the Depositary a written request that notices intended for such holder be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or by facsimile transmission as provided in the previous sentence shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box. The Depositary or the Company may, however, act upon any facsimile transmission received by it from the other or from any holder of a Receipt, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

Notwithstanding anything to the contrary in this Deposit Agreement, if Depositary Shares are held in book-entry form through DTC, any notices to holders of Receipts may be given to such holders in any manner permitted by DTC.

Section 7.5. *Depositary's Agents*.

The Depositary may from time to time appoint Depositary's Agents to act in any respect for the Depositary for the purposes of this Deposit Agreement and may at any time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents. The Depositary will promptly notify the Company in advance of any such action.

Section 7.6. *Appointment of Registrar in Respect of the Receipts*.

The Company hereby appoints the Depositary as Registrar in respect of the Receipts and the Depositary hereby accepts such appointments.

Section 7.7. *Holders of Receipts Are Parties*.

The holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof.

Section 7.8. *Governing Law*.

This Deposit Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

Section 7.9. *Inspection of Deposit Agreement*.

Copies of this Deposit Agreement shall be filed with the Depositary and the Depositary's Agents and shall be made available for inspection during business hours upon reasonable notice to the Depositary at the Depositary's Office and the respective offices of the Depositary's Agents, if any, by any holder of a Receipt.

Section 7.10. *Headings*.

The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

Section 7.11. *Confidentiality*.

The Depositary and the Company agree that all books, records, information and data pertaining to the business of the other party, including, inter alia, personal, non-public holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Deposit Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as contemplated by this Deposit Agreement and as may be required by law or legal process.

Section 7.12. *Force Majeure*.

Notwithstanding anything to the contrary contained herein, the Depositary will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, shortage of supply, pandemics or epidemics, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

Section 7.13. *Certificate of Designations.*

The foregoing shall be further subject to the terms and conditions of the Certificate of Designations. In the event of any conflict between the provisions of this Deposit Agreement and the provisions of the Certificate of Designations, the provisions of the Certificate of Designations will govern and the Company will instruct the Depositary in writing accordingly of such governing terms; provided, however, that under no circumstances will the Certificate of Designations be deemed to change or modify any of the rights, duties or immunities of the Depositary contained herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company and the Depositary have duly executed this Deposit Agreement as of the day and year first above set forth, and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

By: /s/ Craig Comeaux
Name: Craig Comeaux
Title: Vice President, Secretary and Corporate Counsel

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

By: /s/ Susan Silber
Name: Susan Silber
Title: IPO Specialist

[*Signature Page to Deposit Agreement*]

[FORM OF FACE OF RECEIPT]

THE DEPOSITARY SHARES REPRESENTED BY THIS RECEIPT ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

UNLESS THIS RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ARGO GROUP INTERNATIONAL HOLDINGS, LTD. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

DEPOSITARY SHARES

[●]

DEPOSITARY RECEIPT FOR DEPOSITARY SHARES EACH
REPRESENTING 1/1,000TH OF ONE SHARE OF 7.00% RESETTABLE FIXED RATE
PREFERENCE SHARES, SERIES A

OF

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

AN EXEMPTED COMPANY ORGANIZED UNDER THE LAWS OF BERMUDA

CUSIP 040128 209
SEE REVERSE FOR CERTAIN DEFINITIONS

American Stock Transfer & Trust Company, LLC, a limited liability company formed under the laws of the State of New York, as Depositary (the "*Depositary*"), hereby certifies that Cede & Co. is the registered owner of [●] ([●]) DEPOSITARY SHARES ("*Depositary Shares*"), each Depositary Share representing 1/1,000th of one share of 7.00% Resettable Fixed Rate Preference Shares, Series A, $1.00 par value per share, liquidation preference $25,000 per share (the "*Stock*"), of Argo Group International Holdings, Ltd., an exempted company organized under the laws of Bermuda (the "*Company*"), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement, dated as of July 9, 2020 (the "*Deposit Agreement*"), among the Company, the Depositary and the holders from time to time of the Depositary Receipts. By accepting this Depositary Receipt, the holder hereof becomes a

party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized officer.

This Depositary Receipt is transferable in New York, New York.

Dated: [●], 2020

American Stock Transfer & Trust Company, LLC, Depositary

By: _____
Authorized Officer

[FORM OF REVERSE OF RECEIPT]

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

ARGO GROUP INTERNATIONAL HOLDINGS, LTD. WILL FURNISH WITHOUT CHARGE TO EACH HOLDER OF A RECEIPT WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE CERTIFICATE OF DESIGNATIONS ESTABLISHING THE 7.00% RESETTABLE FIXED RATE PREFERENCE SHARES, SERIES A, OF ARGO GROUP INTERNATIONAL HOLDINGS, LTD. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Company will furnish without charge to each holder of a receipt who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Company, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Company or to the Registrar.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

Abbreviation	Equivalent Phrase	Abbreviation	Equivalent Phrase
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act

Abbreviation	Equivalent Word	Abbreviation	Equivalent Word	Abbreviation	Equivalent Word
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix	PAR	Paragraph
AGMT	Agreement	FBO	For the benefit of	PL	Public Law
ART	Article	FDN	Foundation	TR	(As) trustee(s), for, of
CH	Chapter	GDN	Guardian(s)	U	Under
CUST	Custodian for	GDNSHP	Guardianship	UA	Under agreement
DEC	Declaration	MIN	Minor(s)	UW	Under will of, Of will of, Under last will & testament
EST	Estate, of Estate of				

ASSIGNMENT

For value received, hereby sell(s), assign(s) and transfer(s) unto

Name:_____

SSN/EIN:_____

Address:_____

Depositary Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint Attorney to transfer the said Depositary Shares on the books of the within named Depositary with full power of substitution in the premises.

Dated:_____

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

SIGNATURE GUARANTEED

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended.

EXHIBIT A

CERTIFICATE OF DESIGNATIONS

Exhibit 5.1

APPLEBY

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

Email badderley@applebyglobal.com

Direct Dial +1 441 298 3243
Fax +1 441 292 8666
Tel +1 441 295 2244

Appleby Ref 444831.0005/BA/JG

9 July 2020

Dear Sirs

Argo Group International Holdings, Ltd. (Company)

Bermuda Office
Appleby (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

Tel +1 441 295 2244

INTRODUCTION

We have acted as special legal counsel in Bermuda to the Company, and this opinion as to Bermuda law is addressed to you in connection with the filing by the Company with the Securities and Exchange Commission (**SEC**) under the Securities Act of 1933, as amended (**Securities Act**), of a Registration Statement (as defined in the Schedule to this opinion), in relation to the Company issuing and selling depositary shares (**Depositary Shares**), each representing a 1/1,000th interest in a share of the Company's 7.00% Resettable Fixed Rate Preference Shares, Series A, $1.00 par value per share (liquidation preference $25,000 per Preference Share) (**Preference Shares** and together with the Depositary Shares, the **Securities**), as described in the Prospectus (as defined in the Schedule to this opinion).

OUR REVIEW

For the purposes of giving this opinion we have examined and relied upon the Registration Statement and the documents listed in Part 2 of Schedule 1 to this opinion (**Documents**). We have not examined any other documents, even if they are referred to in the Documents.

For the purposes of giving this opinion we have carried out the Company Search and the Litigation Search described in Part 3 of Schedule 1.

We have not made any other enquiries concerning the Company and in particular we have not investigated or verified any matter of fact or representation (whether set out in any of the Registration Statement or elsewhere) other than as expressly stated in this opinion.

Unless otherwise defined herein, capitalised terms have the meanings assigned to them in the Registration Statement.

LIMITATIONS

Our opinion is limited to, and should be construed in accordance with, the laws of Bermuda at the date of this opinion. We express no opinion on the laws of any other jurisdiction.

This opinion is strictly limited to the matters stated in it and does not extend to, and is not to be extended by implication, to any other matters. We express no opinion on the commercial implications of the Documents or whether they give effect to the commercial intentions of the parties.

This opinion is given solely for the benefit of the addressee(s) in connection with the matters referred to herein and, except with our prior written consent, it may not be transmitted or disclosed to or used or relied upon by any other person or be relied upon for any other purpose whatsoever, save as, and to the extent provided, below.

We consent to the inclusion of this opinion as Exhibit 5 to the Registration Statement but it is not to be made available, or relied on by any other person or entity, or for any other purpose, nor quoted or referred to in any public document nor filed with any governmental agency or person (other than the SEC in connection with the Registration Statement), without our prior written consent except as may be required by law or regulatory authority. As Bermuda attorneys, however, we are not qualified to opine on matters of law of any jurisdiction other than Bermuda, and accordingly do not admit to being an expert within the meaning of the Securities Act.

ASSUMPTIONS AND RESERVATIONS

We give the following opinions on the basis of the assumptions set out in Schedule 2 (**Assumptions**), which we have not verified, and subject to the reservations set out in Schedule 3 (**Reservations**).

OPINIONS

1. The Company is incorporated as an exempted company limited by shares and existing under the laws of Bermuda and is a separate legal entity. The Company is in good standing with the Registrar of Companies of Bermuda.

2. When duly authorised, allotted, issued and fully paid for pursuant to the terms of the Resolutions, and any other requisite resolutions of the Board of Directors in respect of any Preference Shares (including those represented by Depository Shares) and in accordance with the terms and conditions referred to or summarised in the Registration Statement and in any prospectus supplement issued pursuant to

and as contemplated by the Registration Statement, the Preference Shares (including those represented by Depository Shares) will be validly issued, fully paid and non-assessable shares in the capital of the Company.

3. All necessary corporate action required to have been taken by the Company in connection with the issue of the Securities pursuant to Bermuda law has been taken by the Company.

Yours faithfully

/s/ Appleby
Appleby (Bermuda) Limited

SCHEDULE 1

Part 1

The Registration Statement

1. A copy, in PDF format of the final form of the Registration Statement on Form S-3 (File No. 333-227478) filed by the Company under the Securities Act (**Registration Statement**).

Part 2

Documents Examined

1. Certified copies of the certificate of incorporation of the Company dated 1 June 1999 and certificate of incorporation on change of name dated 7 August 2007 (**Certificate of Incorporation**).
2. A copy of the memorandum of association, certificate of registration of altered memorandum of association, amended and restated bye-laws of the Company, certified as a true copy by the assistant secretary on 9 July 2020 (together the **Constitutional Documents**).
3. A Certificate of Compliance, dated 8 July 2020 issued by the Registrar of Companies in respect of the Company (**Certificate of Compliance**).
4. A copy of the resolutions adopted by the board of directors of the Company as Unanimous Written Consent effective 26 June 2020 and certified by the assistant secretary on 9 July 2020 (the **Resolutions**).
5. A copy of the Register of Directors and Officers of the Company certified as a true copy by the assistant secretary of the Company on 9 July 2020 (**Register of Directors and Officers**).
6. A copy of the results of the Litigation Search.
7. A copy of the results of the Company Search.

Part 3

Searches

1. A search of the entries and filings shown and available for inspection in respect of the Company in the register of charges and on the file of the Company maintained in the register of companies at the office of the Registrar of Companies in Hamilton, Bermuda, as revealed by a search conducted on 8 July 2020 (**Company Search**).

2. A search of the entries and filings shown and available for inspection in respect of the Company in the Cause and Judgement Book of the Supreme Court maintained at the Registry of the Supreme Court in Hamilton, Bermuda, as revealed by a search conducted on 8 July 2020 (**Litigation Search**).

SCHEDULE 2

Assumptions

We have assumed:

1. (i) that the originals of all documents examined in connection with this opinion are authentic, accurate and complete; and (ii) the authenticity, accuracy completeness and conformity to original documents of all documents submitted to us as copies;

2. that the Registration Statement and other documentation which was received by electronic means is complete, intact and in conformity with the transmission as sent;

3. that there has been no change to the information contained in the Certificate of Incorporation or to the Constitutional Documents;

4. that the signatures and seals on all documents and certificates submitted to us as originals or copies of executed originals are genuine and authentic, and the signatures on all documents executed by the Company are the signatures of the persons authorised to execute the documents by the Company;

5. the truth, accuracy and completeness of all representations and warranties or statements of fact or law (other than as to the laws of Bermuda in respect of matters upon which we have expressly opined) made in the Registration Statement and any correspondence submitted to us;

6. that: (i) the Registration Statement is in the form of the documents approved in the Resolutions; (ii) any meetings at which Resolutions were passed were duly convened and had a duly constituted quorum present and voting throughout; (iii) all interests of the directors on the subject matter of the Resolutions, if any, were declared and disclosed in accordance with the law and Constitutional Documents; and (iv) the Resolutions have not been revoked, amended or superseded, in whole or in part, and remain in full force and effect at the date of this opinion; and (v) the directors of the Company have concluded that the entry by the Company into the Registration Statement and such other documents approved by the Resolutions and the transactions contemplated thereby are bona fide in the best interests of the Company;

7. that there is no matter affecting the authority of the directors issue the Registration Statement including breach of duty or lack of good faith which would have any adverse implications in relation to the opinions expressed in this opinion;

8. that the Company has entered into its obligations under the Registration Statement in good faith for the purpose of carrying on its business and that, at the time it did so, there were reasonable grounds for believing that the transactions contemplated by the Registration Statement would benefit the Company; and

9. that at the time of any issue and sale of any Securities, such Securities will be listed on an "appointed stock exchange" as understood under Bermuda law, or permission will have otherwise been given by the Bermuda Monetary Authority for the issue and if necessary, transfer of the relevant Securities;

10. that at the time of the issue of any shares of the Company which are comprised in the Securities, the Company will have sufficient authorised and unissued share capital and will hold any relevant necessary permissions or directions of the Bermuda Monetary Authority, the Registrar of Companies and/or the Minister of Finance, or such ministry's successor (as applicable) for such issue and sale;

11. that any supplemental prospectus prepared in relation to the offer of any of the Securities, as contemplated by the Registration Statement, will have been duly authorised by the Board of Directors of the Company and will comply with and have been prepared in accordance with all relevant legislation and the Constitutional Documents; and

12. that any contracts or instruments, including but not limited to indentures and warrant instruments, prepared in relation to the offer and creation of any of the Securities, as contemplated by the Registration Statement, will comply with and have been prepared in accordance with all relevant legislation and the Constitutional Documents, and will constitute legal, valid and binding obligations of each of the parties therefore, enforceable in accordance with their terms, under the laws by which they are governed.

SCHEDULE 3

Reservations

Our opinion is subject to the following:

1. **Bermuda Law**: We express no opinion as to any law other than Bermuda law and none of the opinions expressed herein relates to compliance with or matters governed by the laws of any jurisdiction except Bermuda. This opinion is limited to Bermuda law as applied by the Courts of Bermuda at the date hereof.

2. **Enforcement**: Where an obligation is to be performed in a jurisdiction other than Bermuda, the courts of Bermuda may refuse to enforce it to the extent that such performance would be illegal under the laws of, or contrary to public policy of, such other jurisdiction.

3. **Good Standing**: The term "good standing" means that the Company has received a Certificate of Compliance from the Registrar of Companies.

4. **Non-assessable**: Any reference in this opinion to shares being "non-assessable" shall mean, in relation to fully-paid shares of the Company and subject to any contrary provision in any agreement in writing between such company and the holder of shares, that: no shareholder shall be obliged to contribute further amounts to the capital of the Company, either in order to complete payment for their shares, to satisfy claims of creditors of the Company, or otherwise; and no shareholder shall be bound by an alteration of the Memorandum of Association or Bye-Laws of the Company after the date on which he became a shareholder, if and so far as the alteration requires him to take, or subscribe for additional shares, or in any way increases his liability to contribute to the share capital of, or otherwise to pay money to, the Company.

Exhibit 5.2

SIDLEY

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AMERICA • ASIA PACIFIC • EUROPE

July 9, 2020

Argo Group International Holdings, Ltd.
90 Pitts Bay Road
Pembroke, HM08, Bermuda

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-3, File No. 333-227478 (the "Registration Statement"), filed by Argo Group International Holdings, Ltd., an exempted company organized under the laws of Bermuda (the "Company"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), which Registration Statement became effective upon filing pursuant to Rule 462(e) under the Securities Act. Pursuant to the Registration Statement, the Company is issuing 6,000,000 depositary shares (the "Depositary Shares"), each representing a 1/1,000th interest in one share of the Company's 7.00% Resettable Fixed Rate Preference Shares, Series A, $1.00 par value per share, with a liquidation preference of $25,000 per share (the "Preference Shares"). The Depositary Shares and the underlying Preference Shares evidenced thereby are collectively referred to herein as the "Shares." The Shares are to be sold by the Company pursuant to an underwriting agreement dated July 7, 2020 (the "Underwriting Agreement") among the Company and the Underwriters named therein.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

We have examined (i) the Registration Statement, (ii) the Underwriting Agreement and (iii) the Deposit Agreement, dated July 9, 2020 (the "Deposit Agreement"), between the Company and American Stock Transfer & Trust Company, LLC, as depositary, including the form of depositary receipt attached thereto. We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of the Company and other corporate documents and instruments, and have examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination. As to facts relevant to

the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of the Company.

Based on and subject to the foregoing and the other limitations, qualifications and assumptions set forth herein, we are of the opinion that, when validly issued and delivered to and paid for by the Underwriters in accordance with the Underwriting Agreement, the Depositary Shares covered by the Registration Statement will be validly issued and entitle the holders thereof to the rights specified in the Deposit Agreement.

Our opinion is subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally, including, to the extent applicable, the rights or remedies of creditors of a "financial company" (as defined in Section 201 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), or the affiliates thereof, and to general equitable principles (regardless of whether considered in a proceeding in equity or at law), including concepts of commercial reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief.

With respect to each instrument or agreement referred to herein or otherwise relevant to the opinions or other statements set forth herein (each, an "Instrument"), we have assumed that (i) each party to such Instrument (if not a natural person) was duly organized or formed and was at all relevant times and is validly existing and in good standing under the laws of its jurisdiction of organization or formation and had at all relevant times and has full right, power and authority to execute, deliver and perform its obligations under such Instrument, (ii) such Instrument has been duly authorized, executed and delivered by, each party thereto, and (iii) such Instrument and was at all relevant times, and is, a valid and legally binding agreement or obligation, as the case may be, of, each party thereto; provided that we make no such assumption set forth in clause (iii) insofar as any of such matters relate to the Company and is expressly covered by our opinion set forth above. Furthermore, we have also assumed that the execution, delivery and performance by the Company of the Underwriting Agreement and the Deposit Agreement did not, do not and will not violate or contravene any law, rule or regulation of Bermuda or any governmental authorities of or within Bermuda or any provisions of the Amended and Restated Memorandum of Association or Amended and Restated Bye-Laws (or other organizational documents) of the Company or require any consents, approvals or authorizations from, or any registrations, declarations or filing with, Bermuda or any governmental authorities of or within Bermuda (except such as have been obtained and are in full force and effect) or any applicable insurance authorities that have jurisdiction over the Company or its business.

This opinion letter is limited to the laws of the State of New York (excluding the securities laws of the State of New York). We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws or the laws of Bermuda.

We hereby consent to the filing of this opinion letter as an Exhibit to the Registration Statement and to all references to our Firm included in or made a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sidley Austin LLP

Exhibit 99.1

Argo Prices Public Offering of $150 Million of Depositary Shares Representing Its Resettable Fixed Rate Perpetual Non-Cumulative Preference Shares

HAMILTON, Bermuda—July 7, 2020 (BUSINESS WIRE) – Argo Group International Holdings, Ltd. (NYSE: ARGO) ("Argo" or the "Company"), an underwriter of specialty insurance and reinsurance products, has priced an underwritten public offering of 6,000,000 Depositary Shares, each of which represents a 1/1000th interest in a share of the Company's newly designated 7.00% Resettable Fixed Rate Perpetual Non-Cumulative Preference Shares, Series A (the "Preference Shares"). The Preference Shares have a liquidation preference of $25,000 per Preference Share, equivalent to $25 per Depositary Share (or $150 million in aggregate liquidation preference). The underwriters offered the Depositary Shares to the public at a public offering price of $25 per share.

The offering was made pursuant to an effective shelf registration statement and is expected to close on July 9, 2020, subject to the satisfaction of customary closing conditions. Argo intends to use the net proceeds from the offering to repay its term loan, which has $125 million principal remaining outstanding, and for working capital to support continued growth in Argo's insurance operations.

The Preference Shares have no fixed maturity date. Argo may redeem all or a portion of the shares at a redemption price of $25,000 per Preference Share, equivalent to $25 per Depositary Share, on or after September 15, 2025. In addition, Argo may redeem shares prior to September 15, 2025 in certain other circumstances at applicable redemption prices. Argo intends to list the Depositary Shares on the New York Stock Exchange under the symbol "ARGOPrA."

The offering was led by Wells Fargo Securities, LLC, BofA Securities, Inc., Morgan Stanley & Co. LLC, UBS Securities LLC and J.P. Morgan Securities LLC, as joint book-running managers.

This offering may be made only by means of a prospectus supplement and accompanying prospectus. Copies of the prospectus supplement and accompanying prospectus may be obtained, when available, from the U.S. Securities and Exchange Commission's website at www.sec.gov. Alternatively, these documents are available from the underwriters by contacting any of the following:

- Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, Minnesota 55402, Attention: WFS Customer Service, Telephone: (800) 645-3751, Email: wfscustomerservice@wellsfargo.com;
- BofA Securities, Inc., 200 N. College Street, NC1-004-03-43, Charlotte, North Carolina 28255, Attention: Prospectus Department. Telephone: (800) 294-1322, Email: dg.prospectus_requests@bofa.com;
- Morgan Stanley & Co. LLC, 180 Varick Street, New York, New York 10014, Attention: Prospectus Department, Telephone: (866) 718-1649, Email: prospectus@morganstanley.com;
- UBS Securities LLC, 1285 Avenue of the Americas, New York, New York 10019, Telephone: (888) 827-7275; or
- J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk, Telephone: (212) 834-4533.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the Depositary Shares or the Preference Shares, nor shall there be any sale of the Depositary Shares or the Preference Shares in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Argo Group International Holdings, Ltd.

Argo Group International Holdings, Ltd. (NYSE: ARGO) is an underwriter of specialty insurance and reinsurance 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 in two primary segments: U.S. Operations and International Operations. Argo's insurance subsidiaries are rated 'A-' by A.M. Best and Argo's U.S. insurance subsidiaries are rated 'A-' (Strong) by Standard and Poor's.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes forward-looking statements that reflect Argo's current views with respect to future events and financial performance. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as "expect," "intend," "plan," "believe," "do not believe," "aim," "project," "anticipate," "seek," "will," "likely," "assume," "estimate," "may," "continue," "guidance," "objective," "outlook," "trends," "future," "could," "would," "should," "target," "on track" and similar expressions of a future or forward-looking nature.

Such statements are subject to certain risks and uncertainties that could cause actual events or results to differ materially. For a more detailed discussion of such risks and uncertainties, see Argo's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, its Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, its Current Report on Form 8-K filed on July 7, 2020, and its other filings with the Securities and Exchange Commission ("SEC"). The inclusion of a forward-looking statement herein should not be regarded as a representation by Argo that Argo's objectives will be achieved. Argo undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such statements.

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