

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 30, 2023

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

Delaware
(State or Other Jurisdiction of
Incorporation)

001-15259
(Commission File Number)

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

501 7th Avenue
7th Floor
New York, New York 10018
(Address, Including Zip Code,
of Principal Executive Offices)

Registrant's telephone number, including area code: (210) 321-8400

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

(Former name or former address, if changed since last report)

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

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

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

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

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

Emerging growth company ☐

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

Item 3.03 Material Modification to Rights of Security Holders.

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

Following the completion of the Merger, on November 30, 2023 (the “Effective Date”), the Surviving Company discontinued as a Bermuda exempted company limited by shares pursuant to Section 132G of the Companies Act and registered by continuation as a corporation in the State of Delaware under the Delaware General Corporation Law (“DGCL”) as if the Surviving Company had been incorporated under the laws of the State of Delaware (the “Redomestication”). In connection with the Redomestication, the Surviving Company changed its name from Argo Group International Holdings, Ltd. to Argo Group International Holdings, Inc. and adopted a new certificate of incorporation and bylaws, copies of which are filed herewith as Exhibits 3.1 and 3.2, respectively, and are incorporated herein by reference. The certificate of incorporation and bylaws are effective as of the Effective Date. As of the Effective Date, the Company has also changed the location of its principal executive offices to 501 7th Avenue, 7th Floor, New York, New York 10018. There have been no changes to the Company’s directors and officers as a result of the Redomestication.

The terms, rights, restrictions and qualifications of the Surviving Company’s 7.00% Resettable Fixed Rate Preferred Stock, Series A, par value \$1.00 per share (the “Series A Preferred Shares”) are set forth on Exhibit A to the certificate of incorporation. The rights of the holders of the Series A Preferred Shares and the related depositary shares, each representing a 1/1000th interest in the Series A Preferred Shares (the “Depositary Shares”) have not been materially modified other than to the extent the DGCL differs from the Companies Act and with respect to certain tax consequences, which are described under Item 8.01 of this Current Report on Form 8-K and are incorporated in this Item 3.03 by reference. There has been no change to the terms of the 6.500% Senior Notes due 2042 issued by Argo Group U.S., Inc. and the Guarantee with respect thereto (the “Senior Notes”). Upon effectiveness of the Redomestication, the Surviving Company’s CUSIP number relating to its Series A Preferred Shares changed to 040128 407 and the Company’s CUSIP number relating to its Senior Notes changed to 040130 106.

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

The information set forth under Item 3.03 of this Current Report on Form 8-K is incorporated in this Item 5.03 by reference.

Item 8.01 Other Events.

The following discussion is a general summary of U.S. federal income tax considerations for U.S. Holders (as defined below) relating to the Redomestication and for Holders (as defined below) of the ownership and disposition of Depositary Shares. Holders of Depositary Shares are treated as beneficial owners of the underlying Series A Preference Shares for U.S. federal income tax purposes, and references here in to Holders of Series A Preferred Shares apply to Holders of Depositary Shares.

This discussion is not a complete summary of all the U.S. federal income tax considerations that may be relevant to particular Holders and does not discuss any other tax considerations of the Redomestication or ownership and disposition of the Depositary Shares. Holders are urged to consult their own tax advisors as to the U.S. federal, state, local and non-U.S. income and other tax implications to them of the Redomestication and ownership and disposition of the Depositary Shares, including any impact of rules applicable to Holders that own, or have owned, directly, indirectly or constructively, 10% or more of our outstanding equity (a “U.S. Shareholder”), the passive foreign investment company rules, the rules applicable to “controlled foreign corporations”, the rules of the Foreign Investment in Real Property Tax Act, rules applicable to partnerships and their partners, and any other applicable rules.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of Depositary Shares that is, for U.S. federal income tax purposes, an individual who is a citizen or a resident of the United States; a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States or any state thereof or the District of Columbia; an estate the income of which is subject to U.S. federal income taxation regardless of its source; or a trust, if it (1) is subject to the primary supervision of a U.S. court and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes. A “Non-U.S. Holder” is a beneficial owner of Depositary Shares that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes, and a “Holder” is either a U.S. Holder or a Non-U.S. Holder.

U.S. Federal Income Tax Considerations for the Redomestication, Generally

The Redomestication is expected to be treated for U.S. federal income tax purposes as if the Company (i) transferred all of its assets and liabilities to a new entity formed in Delaware in exchange for all of the outstanding common and Series A Preferred Shares of this new entity formed in Delaware; and (ii) distributed the common stock and Series A Preferred Shares of the new Delaware entity to the stockholders of the Company in exchange for their existing common shares and Series A Preferred Shares, as applicable. U.S. Holders generally are not expected to recognize gain or loss for U.S. federal income tax purposes as a result of the Redomestication, except as provided below under the caption headings “Effects of Section 367 to U.S. Holders” and “Passive Foreign Investment Company Considerations.” The taxable year of the Company will end for U.S. federal income tax purposes on the Effective Date.

Basis and Holding Period. A U.S. Holder’s adjusted basis in the Series A Preferred Shares on the Effective Date will be equal to the U.S. holder’s adjusted basis in its Series A Preferred Shares immediately prior to the Effective Date, increased by any gain recognized by, or the amount included in income of, such U.S. Holder (if any) as a result of Section 367 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”). The U.S. Holder’s holding period in the Series A Preferred Shares received in the Redomestication will include the period of time during which such holder held its Series A Preferred Shares.

Effects of Section 367 Code on the Redomestication for U.S. Holders

As discussed below, the effects of Section 367 of the Code to a particular U.S. Holder will depend on the amount of Series A Preferred Shares that a U.S. Holder holds or is treated as holding.

U.S. Holders Whose Series A Preferred Shares Have an Aggregate Fair Market Value of Less Than \$50,000. A U.S. Holder who owns our equity interests, including the Series A Preferred Shares, with an aggregate fair market value of less than \$50,000 on the Effective Date will not recognize any gain or loss as a result of the Redomestication.

All Other U.S. Holders of Series A Preferred Shares. A U.S. Holder who owns our equity interests, including the Series A Preferred Shares, with an aggregate fair market value of \$50,000 or more but that is not a U.S. Shareholder described above must generally recognize gain (but not loss) with respect to the Series A Preferred Shares deemed received in the Redomestication unless such U.S. Holder elects to recognize as a deemed dividend the “all earnings and profits” amount attributable to such U.S. Holder. The Company does not intend to provide U.S. Holders with the information necessary to elect to recognize the “all earnings and profits” amount in lieu of recognizing gain. Accordingly, U.S. Holders described in this paragraph will generally recognize gain (but not loss) with respect to Series A Preferred Shares received in the Redomestication in an amount equal to the excess of the fair market value of the Series A Preferred Shares deemed received on the Effective Date over the U.S. Holder’s adjusted tax basis in the Series A Preferred Shares prior to the Redomestication. Any such gain should be long-term capital gain if the holder held the Series A Preferred Shares for longer than one year. If a U.S. Holder acquired different blocks of Series A Preferred Shares at different times or at different prices, such U.S. Holder must determine its, his or her gain, adjusted tax basis and holding period separately with respect to each block of Series A Preferred Shares.

U.S. Federal Income Tax Considerations for U.S. Holders of the Ownership and Disposition of Series A Preferred Shares Following the Redomestication

Distributions on the Series A Preferred Shares. Distributions with respect to the Series A Preferred Shares will be taxable as dividend income when paid to the extent of the Company’s current or accumulated earnings and profits as determined for U.S. federal income tax purposes. To the extent that the amount of a distribution with respect to the Series A Preferred Shares exceeds the Company’s current and accumulated earnings and profits, such distribution will be treated first as a tax-free return of capital to the extent of the U.S. Holder’s adjusted tax basis in the Series A Preferred Shares, and thereafter as capital gain, which will be long-term capital gain if the U.S. Holder’s holding period for such shares exceeds one year at the time of the distribution. Distributions constituting dividend income received by individuals and certain other non-corporate U.S. Holders in respect of the Series A Preferred Shares will generally be subject to taxation at the preferential rates applicable to long-term capital gains, provided applicable holding period requirements are met and certain other conditions are satisfied. Distributions on the Series A Preferred Shares constituting dividend income paid to U.S. Holders that are U.S. corporations will generally qualify for the dividends received deduction, provided that applicable holding period requirements are met and certain other conditions are satisfied.

Dividends that exceed certain thresholds in relation to a U.S. Holder's tax basis in the Series A Preferred Shares could be characterized as "extraordinary dividends" under the Code. Certain non-corporate U.S. Holders who receive an extraordinary dividend will generally be required to treat any losses on the sale of the Series A Preferred Shares as long-term capital losses to the extent any such extraordinary dividends received by them with respect to such Series A Preferred Shares qualify for the preferential rates applicable to long-term capital gains. If a corporate U.S. Holder that has held Series A Preferred Shares for two years or less before the dividend announcement date receives an extraordinary dividend, such holder will generally be required to reduce its tax basis in the Series A Preferred Shares with respect to which such dividend was made by the non-taxed portion of such dividend (generally, an amount equal to the dividends received deduction). If the amount of the reduction exceeds the U.S. Holder's tax basis in such Series A Preferred Shares, the excess is treated as taxable gain.

Sale, Exchange, Redemption or Other Taxable Disposition of the Series A Preferred Shares. A U.S. Holder will generally recognize capital gain or loss on a sale, exchange, redemption (other than a redemption that is treated as a distribution, as discussed below) or other taxable disposition of the Series A Preferred Shares equal to the difference, if any, between the amount realized upon the disposition and the U.S. Holder's adjusted tax basis in the shares so disposed. Such capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the shares disposed of exceeds one year at the time of disposition. Long-term capital gains of non-corporate taxpayers are generally taxed at a lower maximum marginal tax rate than the maximum marginal tax rate applicable to ordinary income. The deductibility of net capital losses is subject to limitations.

A redemption of the Series A Preferred Shares will be treated as a sale or exchange described in the preceding paragraph if the redemption (i) is a "complete termination" of the U.S. Holder's Series A Preferred Shares interest and any other equity interest in the Company (within the meaning of Section 302(b)(3) of the Code), (ii) is a "substantially disproportionate" redemption of stock with respect to the U.S. Holder (within the meaning of Section 302(b)(2) of the Code) or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder (within the meaning of Section 302(b)(1) of the Code). In determining whether any of these tests has been met, a U.S. Holder must take into account not only the Series A Preferred Shares and other equity interests in the Company that the U.S. Holder actually owns but also other equity interests in the Company that the U.S. Holder constructively owns within the meaning of Section 318 of the Code. A U.S. Holder that owns (actually or constructively) only an insubstantial percentage of the total equity interests in the Company and that exercises no control over the Company's corporate affairs will generally be entitled to sale or exchange treatment on a redemption of Series A Preferred Shares if such holder experiences any reduction in its equity interest in the Company (taking into account any constructively owned the Company equity interests) as a result of the redemption. If none of the alternative tests of Section 302(b) of the Code are met, the redemption will be treated as a distribution subject to the rules described above.

In the event that a redemption payment is properly treated as a distribution, the amount of the distribution will be equal to the amount of cash and the fair market value of property received without any offset for the U.S. Holder's tax basis in the Series A Preferred Shares. Any tax basis in the redeemed Series A Preferred Shares should be transferred to the U.S. Holder's remaining equity interests in the Company. If the U.S. Holder has no remaining equity interests in the Company, such basis could, under certain circumstances, be transferred to any remaining equity interests in that are held by a person related to such holder, or such basis could be lost entirely.

U.S. Federal Income Tax Considerations for Non-U.S. Holders of the Ownership and Disposition of Series A Preferred Shares Following the Redomestication

Distributions on the Series A Preferred Shares. Distributions on the Series A Preferred Shares that are treated as dividends and paid to a Non-U.S. Holder will be subject to a 30% U.S. withholding tax, or such lower rate as may be specified by an applicable income tax treaty. Dividends that are effectively connected with such Non-U.S. Holder's conduct of a trade or business in the U.S. (and to the extent required under an applicable tax treaty, are attributable to a U.S. permanent establishment or fixed base of such Non-U.S. Holder) are generally subject to U.S. federal income tax on a net income basis at regular graduated U.S. federal income tax rates in the same manner as if the Non-U.S. Holder were a U.S. person, and are exempt from the 30% withholding tax (assuming compliance with certain certification requirements and that the payor has no actual knowledge or reason to know that the certifications are incorrect). Any such effectively connected dividends received by a Non-U.S. Holder that is a corporation may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be applicable under an income tax treaty.

For purposes of obtaining a reduced rate of withholding under an income tax treaty, a Non-U.S. Holder will generally be required to provide certain information and certifications by providing a properly executed IRS Form W-8BEN, Form W-8BEN-E, other Form W-8 or suitable substitute form (assuming the payor has no knowledge or reason to know that the certifications are incorrect). An IRS Form W-8ECI would generally need to be provided if the dividends are effectively connected with a trade or business in the United States.

A Non-U.S. Holder eligible for a reduced rate of withholding tax under an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders may be eligible to receive additional amounts with respect to U.S. withholding taxes imposed on dividends.

Sale, Exchange, Redemption or Other Taxable Disposition of the Series A Preferred Shares. A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on gain realized on the sale, exchange, redemption (other than a redemption that is treated as a distribution as discussed below) or other taxable disposition of the Series A Preferred Shares unless (i) the Non-U.S. Holder is a non-resident alien individual that is present in the United States for 183 or more days in the taxable year of the sale or other disposition and certain other requirements are satisfied or (ii) the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and to the extent required under an applicable tax treaty, are attributable to a U.S. permanent establishment or fixed base of such Non-U.S. Holder).

An individual Non-U.S. Holder described in clause (i) of the immediately preceding paragraph will be required to pay (subject to applicable income tax treaties) a flat 30% tax on the gain derived from the sale or other disposition, which may be offset by certain U.S. source capital losses, even though the individual is not considered a resident of the United States. Gain described in clause (ii) of such paragraph will be subject to tax on a net income basis at regular graduated U.S. federal income tax rates in the same manner as if the Non-U.S. Holder were a U.S. person. A Non-U.S. Holder that is a corporation that recognizes gain described in clause (ii) may also be subject to a branch profits tax equal to 30% (or at such lower rate as may be specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items.

Additional Withholding Under the Foreign Account Tax Compliance Act ("FATCA"). Under FATCA, withholding at a rate of 30% will generally be required in certain circumstances on dividends payable with respect to Series A Preferred Shares held by or through certain financial institutions (including investment funds), unless such institution (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the U.S. and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country, or other guidance, may modify these requirements. Accordingly, the entity through which the Series A Preferred Shares are held will affect the determination of whether such withholding is required. Similarly, dividends payable with respect to Series A Preferred Shares held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies that it does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which will, in turn, be provided to the United States Department of the Treasury. We will not pay any additional amounts to Holders in respect of any amounts withheld as a result of FATCA.

All Holders are urged to consult their own tax advisors regarding the possible implications of the above rules and any other U.S. federal, state, local and non-U.S. income and other tax implications to them of the Redomestication and their investment in Series A Preferred Shares.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- | | |
|-----|-----------------------------------------------------------------------------------------|
| 3.1 | Certificate of Incorporation of Argo Group International Holdings, Inc. |
| 3.2 | Bylaws of Argo Group International Holdings, Inc. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

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

Dated: December 1, 2023

ARGO GROUP INTERNATIONAL HOLDINGS, INC.

By: /s/ Scott Kirk

Name: Scott Kirk

Title: Chief Financial Officer

**CERTIFICATE OF INCORPORATION
OF
ARGO GROUP INTERNATIONAL HOLDINGS, INC.**

FIRST: The name of this corporation shall be: Argo Group International Holdings, Inc. (the “**Corporation**”).

SECOND: Its registered office in the State of Delaware is to be located at 251 Little Falls Drive, in the City of Wilmington, 19808, County of New Castle and its registered agent at such address is CORPORATION SERVICE COMPANY.

THIRD: The purpose or purposes of the Corporation shall be:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock and the par value which this Corporation is authorized to issue is: (i) 2,000,000,000 shares of common stock, par value \$1.00 per share (“**Common Stock**”), and (ii) 30,000,000 shares of preferred stock, par value \$1.00 per share (“**Preferred Stock**”). The Preferred Stock may be issued, from time to time, in one or more series as authorized by the board of directors of the corporation (“**Board of Directors**”). Prior to issuance of a series, the Board of Directors by resolution shall designate that series to distinguish it from other series and classes of stock of the Corporation, shall specify the number of shares to be included in the series, and shall fix the terms, rights, restrictions and qualifications of the shares of the series, including any preferences, voting powers, dividend rights and redemption, sinking fund and conversion rights. Subject to the express terms of any other series of Preferred Stock outstanding at the time, the Board of Directors may increase or decrease the number of shares or alter the designation or classify or reclassify any unissued shares of a particular series of Preferred Stock by fixing or altering in any one or more respects from time to time before issuing the shares any terms, rights, restrictions and qualifications of the shares.

On the date hereof, 6,000 shares of the Preferred Stock designated as the 7.00% Resettable Fixed Rate Preferred Stock, Series A (the “**Series A Preferred Stock**”), are issued and outstanding. The terms, rights, restrictions and qualifications of the Series A Preferred Stock are set forth on Exhibit A attached hereto.

FIFTH: The name and address of the incorporator is as follows:

Lyndsay Hatlelid, 250 Vesey Street, 15th floor, New York, New York, USA, 10281

SIXTH: The Board of Directors shall have the power to adopt, amend or repeal the bylaws.

SEVENTH: No director or officer shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty by such director or officer as a director or officer. Notwithstanding the foregoing sentence, a director or officer shall be liable to the extent provided by applicable law, (i) for breach of the director's or officer's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the Delaware General Corporation Law, (iv) for any transaction from which the director or officer derived an improper personal benefit or (v) with respect to an officer in any action by or in the right of the Corporation. No amendment to or repeal of this Article Seventh shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

IN WITNESS WHEREOF, the undersigned, being the incorporator herein before named, has executed signed and acknowledged this certificate of incorporation this 30th day of November, A.D. 2023.

/s/ Lyndsay Hatlelid
Name: Lyndsay Hatlelid
Incorporator

EXHIBIT A

TERMS, RIGHTS, RESTRICTIONS AND QUALIFICATIONS OF 7.00% RESETTABLE FIXED RATE PREFERRED STOCK, SERIES A OF ARGO GROUP INTERNATIONAL HOLDINGS, INC.

Section 1. Designation. The distinctive serial designation of the Series A Preferred Stock is “7.00% Resettable Fixed Rate Preferred Stock, Series A.” Each share of Series A Preferred Stock shall be identical in all respects to every other share of Series A Preferred Stock, 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 and Shares of Stock. The authorized number of shares of Series A Preferred Stock shall initially be 6,000. The Corporation may from time to time elect to issue additional Series A Preferred Stock, and all the additional shares so issued shall be a part of, and form a single series with, the Series A Preferred Stock initially authorized hereby. Shares of Series A Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation shall have the status of authorized but unissued shares of the Corporation, without designation as to class or series.

Section 3. Definitions.

As used herein with respect to the Series A Preferred Stock:

(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 Corporation 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 Corporation 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 Corporation 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 Corporation prior to the First Reset Date, which may be a person or entity affiliated with the Corporation.

(i) “**Capital Adequacy Regulations**” means the solvency margin, capital adequacy regulations or any other regulatory capital rules applicable to the Corporation 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 Preferred Stock does 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 Corporation 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 Corporation by the Applicable Supervisor, which would include, without limitation, the Corporation’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 Preferred Stock, as may be amended from time to time.

(l) “**Certificate of Incorporation**” means the certificate of incorporation of the Corporation, as it may be amended from time to time.

(m) “**Change in Tax Law**” has the meaning specified in Section 7(e).

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

(o) “**Common Stock**” means the Common Stock, par value US\$1.00 per share, of the Corporation.

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

(q) “**Corporation**” means Argo Group International Holdings, Inc., a Delaware corporation.

(r) “**DGCL**” means the Delaware General Corporation Law, as amended from time to time.

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

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

(u) “**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.

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

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

(x) “**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 Corporation or in respect of the Insurance Group, as applicable, pursuant to the Applicable Supervisory Regulations.

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

(z) “**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.

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

(bb) “**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.

(cc) “**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.

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

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

(ff) “**Issue Date**” means July 9, 2020, the initial date of issuance of the Series A Preferred Stock.

(gg) “**Junior Stock**” means any class or series of shares of the Corporation that ranks junior to the Series A Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Corporation. As of the Issue Date, the Corporation’s Junior Stock outstanding consists solely of its Common Stock.

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

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

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

(kk) “**Preferred Stock**” means any and all series of preferred stock of the Corporation, including the Series A Preferred Stock.

(ll) “**Preferred Stock Directors**” has the meaning specified in Section 9(b).

(mm) “**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 Corporation.

(nn) “**Rating Agency Event**” has the meaning specified in Section 7(f).

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

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

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

(rr) “**Relevant Taxing Jurisdiction**” has the meaning specified in Section 7(e).

(ss) “**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.

(tt) “**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.

(uu) “**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.

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

(ww) “**Series A Preferred Stock**” means the 7.00% Resettable Fixed Rate Preferred Stock, Series A, US\$1.00 par value per share, US\$25,000 liquidation preference per share.

(xx) “*set aside*” in the context of any payment, means, without any action other than the following, the recording by the Corporation 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 Corporation’s shares; *provided*, that if any funds for any class or series of Junior Stock or any class or series of Parity Stock are placed in a separate account of the Corporation or delivered to a disbursing, paying or other similar agent, then “set aside” with respect to the Series A Preferred Stock shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

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

(zz) “*Tax Event*” has the meaning specified in Section 7(e).

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

Section 4. Dividends.

(a) Rate and Payment Of Dividends. The holders of shares of Series A Preferred Stock 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 Corporation elects to issue additional shares of Series A Preferred Stock after the Issue Date of the Series A Preferred Stock in accordance with Section 2, dividends on such additional shares of Series A Preferred Stock shall commence on and include the Issue Date or from any other date as the Corporation shall specify at the time such additional shares of Series A Preferred Stock are issued.

To the extent declared, dividends shall be payable, with respect to each Dividend Period, in an amount per share of Series A Preferred Stock equal to the Dividend Rate. Dividends payable on the Series A Preferred Stock 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 Preferred Stock on any Dividend Payment Date shall be payable to holders of record of shares of Series A Preferred Stock as they appear on the books on the register of members of the Corporation 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 shares of Series A Preferred Stock 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 Preferred Stock 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 Preferred Stock 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 Corporation 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 Preferred Stock.

Holders of Series A Preferred Stock 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 Preferred Stock 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 Preferred Stock remain outstanding, unless the full dividend for the last completed Dividend Period on all outstanding Series A Preferred Stock and all outstanding Parity Stock 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 Stock or any other Junior Stock or any Parity Stock (except in the case of the Parity Stock, on a pro rata basis with the Series A Preferred Stock as described below), other than a dividend payable solely in Common Stock or other Junior Stock or (solely in the case of Parity Stock) other Parity Stock, as applicable, and (ii) no Common Stock or other Junior Stock or Parity Stock shall be purchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, or a reclassification of Parity Stock for or into other Parity Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock or the exchange or conversion of one share of Parity Stock for or into another share of Parity Stock, (B) through the use of the proceeds of a substantially contemporaneous sale of Junior Stock or (solely in the case of Parity Stock) other Parity Stock, 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 Stock, in accordance with the last paragraph of Section 7(l).

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 Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period) on the Series A Preferred Stock and any Parity Stock, all dividends declared by the Board of Directors or a duly authorized committee thereof on the Series A Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock 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 Preferred Stock and any Parity Stock 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 Preferred Stock and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock 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 Payments of Dividends. Pursuant to and subject to the DGCL, the Corporation may not lawfully declare or pay a dividend if the Corporation has reasonable grounds for believing that the Corporation 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 Corporation's assets would, after payment of the dividend, be less than the aggregate value of the Corporation's liabilities. Additionally, dividends on the Series A Preferred Stock will not be declared, paid or set aside for payment if the Corporation 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 Corporation shall make all payments on the Series A Preferred Stock 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 Corporation shall, subject to certain limitations and exceptions described below, pay to the holders of the shares of Series A Preferred Stock 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 Corporation would otherwise have been required to pay had no such withholding or deduction been required.

(b) The Corporation 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 Preferred Stock or any Series A Preferred Stock 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 Preferred Stock;

(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 Preferred Stock;

(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 Preferred Stock to comply with any reasonable request by the Corporation 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 Corporation shall not pay additional amounts with respect to any payment on any such Series A Preferred Stock 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 Preferred Stock 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 Preferred Stock.

Section 6. Liquidation Rights.

(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, holders of the Series A Preferred Stock shall be entitled to receive, out of the assets of the Corporation available for distribution to shareholders of the Corporation, after satisfaction of all liabilities and obligations to creditors and Senior Stock of the Corporation (including policyholder obligations of the Corporation's subsidiaries), if any, but before any distribution of such assets is made to the holders of Common Stock and any other Junior Stock, a liquidating distribution in the amount equal to US\$25,000 per share of Series A Preferred Stock, 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 Section 6(a) above to which holders are entitled, holders of the Series A Preferred Stock will have no right or claim to any of the Corporation's remaining assets. If in any distribution described in Section 6(a) above, the assets of the Corporation are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series A Preferred Stock and all holders of any Parity Stock, the amounts payable to the holders of Series A Preferred Stock and to the holders of all such other Parity Stock shall be paid pro rata in accordance with the respective aggregate Liquidation Preferences of the holders of Series A Preferred Stock and the holders of all such other Parity Stock, but only to the extent the Corporation has assets available after satisfaction of all liabilities to creditors and holder of Senior Stock. In any such distribution, the "**Liquidation Preference**" of any holder of Series A Preferred Stock or Parity Stock of the Corporation shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Corporation 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 Preferred Stock and any holders of Parity Stock, the holders of Junior Stock of the Corporation shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(d) Contractual Subordination. The Series A Preferred Stock shall be subordinated in right of payment to all obligations of the Corporation'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 Corporation or the sale or transfer of all or substantially all of the shares or the property or business of the Corporation shall not be deemed to constitute a liquidation, dissolution or winding-up.

Section 7. Optional Redemption.

(a) The shares of Series A Preferred Stock are perpetual and have no fixed maturity date. The shares of Series A Preferred Stock may not be redeemed by the Corporation except as set forth in Section 7(b), (c), (d), (e) and (f) herein.

(b) Redemption After First Reset Date. The Corporation may redeem the Series A Preferred Stock, 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 share of Series A Preferred Stock, 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 Corporation may redeem the Series A Preferred Stock in whole, but not in part, at any time upon notice given as provided in Section 7(h) herein, if at any time the Corporation notifies the holders of Common Stock of a proposal for an amalgamation or any proposal for any other matter that requires, as a result of any changes in Delaware law after the Issue Date, for its validation or effectuation an affirmative vote of the holders of the Series A Preferred Stock at the time outstanding, whether voting as a separate series or together with any other series of Preferred Stock as a single class, at a redemption price of \$26,000 per share of Series A Preferred Stock, 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 Corporation has sufficient funds in order to meet the Enhanced Capital Requirement and the Applicable Supervisor approves of the redemption or (2) the Corporation replaces the capital represented by the Series A Preferred Stock to be redeemed with capital having equal or better capital treatment as the Series A Preferred Stock under the Enhanced Capital Requirement (the conditions described in clauses (1) and (2), the "***Redemption Requirements***").

(d) **Capital Disqualification Event.** The Corporation may redeem, in whole, but not in part, all of the Series A Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per share of Series A Preferred Stock, 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 Corporation 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 Corporation may redeem, in whole, but not in part, all of the Series A Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per share of Series A Preferred Stock, 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 Corporation's reasonable determination, a substantial probability that the Corporation or any Successor Corporation would become obligated to pay additional amounts on the next succeeding Dividend Payment Date with respect to the Series A Preferred Stock and the payment of those additional amounts could not be avoided by the use of any reasonable measures available to the Corporation or any Successor Corporation (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 Corporation, 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 Corporation is organized, such Change in Tax Law must occur after the date on which the Corporation consolidates, merges or amalgamates (or engages in a similar transaction) with the Successor Corporation, or conveys, transfers or leases substantially all of its properties and assets to the Successor Corporation, 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 Corporation or its dividend disbursing agent is making payments on the Series A Preferred Stock 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 Corporation or any Successor Corporation 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 Corporation shall file with its corporate records and deliver to the transfer agent for the Series A Preferred Stock a certificate signed by one of the Corporation's officers confirming that a Tax Event has occurred and is continuing (as reasonably determined by the Corporation). The Corporation shall include a copy of this certificate with any notice of such redemption.

(f) **Rating Agency Event.** The Corporation may redeem, in whole, but not in part, all of the Series A Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,500 per share of Series A Preferred Stock, 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 Preferred Stock, 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 Corporation amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series A Preferred Stock, which amendment, clarification, or change results in:

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

(ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Series A Preferred Stock 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 Preferred Stock.

(g) **No Sinking Fund.** The Series A Preferred Stock shall not be subject to any mandatory redemption, sinking fund, retirement fund or purchase fund or other similar provisions. Holders of shares of Series A Preferred Stock shall have no right to require redemption, repurchase or retirement of any shares of Series A Preferred Stock.

(h) **Procedures for Redemption.** The redemption price for any shares of Series A Preferred Stock 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 Corporation 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 Corporation shall file with its corporate records a certificate signed by one of the Corporation’s officers affirming the Corporation’s compliance with the redemption provisions under the DGCL relating to the Series A Preferred Stock, and stating that there are reasonable grounds for believing that the Corporation is, and after the redemption will be, able to pay its liabilities as they become due and that the redemption will not cause the Corporation to breach any provision of applicable Delaware law or regulation. The Corporation shall mail a copy of this certificate with the notice of any redemption.

(i) **Notice of Redemption.** Notice of every redemption of shares of Series A Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares of Series A Preferred Stock to be redeemed at their respective last addresses appearing on the share register of the Corporation. 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 shares of Series A Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series A Preferred Stock. Notwithstanding the foregoing, if the shares of Series A Preferred Stock or any depositary shares representing interests in the Series A Preferred Stock 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 Preferred Stock 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 shares of Series A Preferred Stock to be redeemed and, if less than all the shares of Series A Preferred Stock held by such holder are to be redeemed, the number of such shares of Series A Preferred Stock to be redeemed from such holder; (iii) the redemption price; and (iv) that the shares of Series A Preferred Stock should be delivered via book-entry transfer or the place or places where certificates, if any, for such shares of Series A Preferred Stock to be surrendered for payment of the redemption price.

(j) Partial Redemption. In case of any redemption of only part of the shares of Series A Preferred Stock at the time outstanding, the shares of Series A Preferred Stock to be redeemed shall be selected either pro rata or by lot. Subject to the provisions hereof, the Corporation shall have full power and authority to prescribe the terms and conditions upon which Series A Preferred Stock shall be redeemed from time to time.

(k) Effectiveness of Redemption. If notice of redemption of any Series A Preferred Stock 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 Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the Series A Preferred Stock called for redemption, so as to be and continue to be available therefor, then, notwithstanding that shares of Series A Preferred Stock 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 shares of Series A Preferred Stock so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares of Series A Preferred Stock 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.

(l) Restrictions on Redemption. Under applicable law, the Corporation may not lawfully redeem Preferred Stock (including the Series A Preferred Stock) at any time if the Corporation has reasonable grounds for believing that the Corporation is or would after the redemption be unable to pay its liabilities as they become due, the realizable value of the Corporation's assets would thereby be less than the Corporation's liabilities or that the Corporation 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. Preferred Stock (including the Series A Preferred Stock) may not be redeemed except out of the capital paid up thereon, out of funds of the Corporation 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 Corporation that would otherwise be available for dividend or distribution or out of the Corporation's share premium account before the Series A Preferred Stock 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 Corporation's assets would thereby be less than the aggregate of the Corporation's liabilities, issued share capital and share premium accounts.

Unless dividends on all issued shares of Series A Preferred Stock and all Parity Stock 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 shares of Series A Preferred Stock or any Parity Stock may be redeemed, purchased or otherwise acquired by the Corporation unless all issued shares of Series A Preferred Stock and any Parity Stock are redeemed; *provided* that the Corporation may acquire fewer than all of the issued shares of Series A Preferred Stock or Parity Stock pursuant to a purchase or exchange offer made to all holders of issued shares of Series A Preferred Stock and Parity Stock 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 Corporation may, without the consent of any holders of the Series A Preferred Stock, vary the terms of the Series A Preferred Stock such that they remain securities, or exchange the Series A Preferred Stock with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Corporation or any Successor Corporation would be required to pay any additional amounts with respect to the Series A Preferred Stock as a result of a Change in Tax Law or (ii) in the case of a Capital Disqualification Event, would cause the Series A Preferred Stock 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 Corporation 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 Preferred Stock 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 Corporation) or currency of, the Series A Preferred Stock, 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 Preferred Stock, 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 Corporation 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 Preferred Stock (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 Corporation to the transfer agent for the Series A Preferred Stock confirming that (x) a Capital Disqualification Event or a Tax Event has occurred and is continuing (as reasonably determined by the Corporation) 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 Preferred Stock than the terms of the Series A Preferred Stock prior to being varied or exchanged (as reasonably determined by the Corporation).

(c) Any substitution or variation of the Series A Preferred Stock described above shall be made after notice is given to the holders of the Series A Preferred Stock 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 Preferred Stock shall not have any voting rights except as set forth below or as otherwise from time to time as would be required by the Companies Act with respect to preference shares. On any item on which the holders of the Series A Preferred Stock are entitled to vote, such holders shall be entitled to one vote for each share of Series A Preferred Stock held.

(b) Right to Elect Two Directors Upon Nonpayment Events. If and whenever dividends in respect of any shares of Series A Preferred Stock 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 Preferred Stock, voting together as a single class with the holders of any and all Voting Preferred Stock then outstanding, shall be entitled to vote for the election of a total of two additional members of the Board of Directors (the “*Preferred Stock Directors*”); *provided* that it shall be a qualification for election for any such Preferred Stock Director that the election of any such directors shall not cause the Corporation 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 Corporation may then be listed or quoted) that listed or quoted companies must have a majority of independent directors. The Corporation 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 Bylaws. Each Preferred Stock Director shall be added to an already existing class of directors.

In the event that the holders of the Series A Preferred Stock, and any such other holders of Voting Preferred Stock, shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting, or at any annual meeting of shareholders, and thereafter at the annual meeting of shareholders. At any time when such special voting power has vested in the holders of any of the Series A Preferred Stock and any such other holders of Voting Preferred Stock as described above, the chief executive officer of the Corporation shall, upon the written request of the holders of record of at least 10% of the aggregate liquidation preference of the Series A Preferred Stock and Voting Preferred Stock (taken together as a single class) then outstanding addressed to the secretary of the Corporation, call a special meeting of the holders of the Series A Preferred Stock and Voting Preferred Stock 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 Bylaws (or if there be no designation, at the Corporation’s principal office). If such meeting shall not be called by the Corporation’s proper officers within 20 days after the Corporation’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 Corporation’s secretary at the Corporation’s principal office, then the holders of record of at least 10% of the aggregate liquidation preference of the Series A Preferred Stock and Voting Preferred Stock (taken together as a single class) then outstanding may designate in writing one such holder to call such meeting at the Corporation’s expense, and such meeting may be called by such holder so designated upon the notice required for annual meetings of shareholders and shall be held at the Corporation’s principal office, unless the Corporation otherwise designates. Notwithstanding the foregoing, no such special meeting shall be called during the period within 60 days immediately preceding the date fixed for the next annual meeting of shareholders.

At any annual or special meeting at which the holders of the Series A Preferred Stock and any such other holders of Voting Preferred Stock shall be entitled to vote, voting together as a single class, for the election of the Preferred Stock Directors following a Nonpayment Event, the presence, in person or by proxy, of the holders of 50% of the aggregate liquidation preference of such Series A Preferred Stock and Voting Preferred Stock (taken together as a single class) shall be required to constitute a quorum of the Series A Preferred Stock and Voting Preferred Stock (taken together as a single class) for the election of any director by the holders of the Series A Preferred Stock and Voting Preferred Stock (taken together as a single class). At any such meeting or adjournment thereof, the absence of a quorum of the Series A Preferred Stock and Voting Preferred Stock shall not prevent the election of directors other than those to be elected by the Series A Preferred Stock and Voting Preferred Stock, 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 Preferred Stock and Voting Preferred Stock, voting together as a single class.

The Preferred Stock Directors so elected by the holders of the Series A Preferred Stock and Voting Preferred Stock 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 Preferred Stock and Voting Preferred Stock 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 Preferred Stock and Voting Preferred Stock 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 Preferred Stock and Voting Preferred Stock shall terminate.

When dividends have been paid in full on the Series A Preferred Stock for at least four consecutive Dividend Periods after a Nonpayment Event, then the holders of the Series A Preferred Stock shall be divested of the right to elect the Preferred Stock 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 Preferred Stock to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock 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 Corporation 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 Preferred Stock 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 Bylaws, of Series A Preferred Stock and any other shares of Voting Preferred Stock 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 Preferred Stock and any Voting Preferred Stock to elect the Preferred Stock Directors shall cease, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election of Preferred Stock Directors after a Nonpayment Event) may be filled by the written consent of the Preferred Stock 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 Preferred Stock and any other shares of Voting Preferred Stock (voting together as a single class) when they have the voting rights described above. Any such vote of holders of Series A Preferred Stock and Voting Preferred Stock to remove, or to fill a vacancy in the office of, a Preferred Stock Director may be taken only at a special meeting of such shareholders, called as provided above for an initial election of Preferred Stock 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 Corporation, in which event such election shall be held at such next annual or special meeting of shareholders). The Preferred Stock Directors shall each be entitled to one vote per director on any matter. Each Preferred Stock Director elected at any special meeting of shareholders of the Corporation or by written consent of the other Preferred Stock Director shall hold office until the next annual meeting of the shareholders of the Corporation 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 Preferred Stock, so long as such action does not materially and adversely affect the special rights, preferences, privileges and voting powers, of the Series A Preferred Stock taken as a whole, the Board of Directors of the Corporation may, by resolution, amend, alter, supplement or repeal any terms of the Series A Preferred Stock:

(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 Preferred Stock 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 Preferred Stock effected in order to conform the terms thereof to the description of the terms of the Series A Preferred Stock set forth under “Description of Series A Preference Shares” in the Corporation’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 Preferred Stock, taken as a whole.

(d) Changes After Provision for Redemption. No vote or consent of the holders of Series A Preferred Stock 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 Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside by the Corporation 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 Preferred Stock (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 Bylaws, applicable law and any national securities exchange or other trading facility on which the Series A Preferred Stock 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 Preferred Stock and any Voting Preferred Stock has been cast or given on any matter on which the holders of Series A Preferred Stock are entitled to vote shall be determined by the Corporation by reference to the aggregate voting power, as determined by the Bylaws of the Corporation, of the shares voted or covered by the consent.

(f) Voting on Variations Of Rights and Senior Stock.

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

(ii) The affirmative vote or consent of the holders of at least 66 2/3% of the aggregate liquidation preference of the Series A Preferred Stock and any other shares of Voting Preferred Stock then outstanding (voting together as a single class) shall be required for amendments to the Certificate of Incorporation or Bylaws that would materially adversely affect the rights of holders of the Series A Preferred Stock. The authorization of, the increase in the authorized amount of, or the issuance of any shares or class or series of Parity Stock or Junior Stock shall not require the consent of any holder of the Series A Preferred Stock, and shall not be deemed to materially adversely affect the rights of the holders of the Series A Preferred Stock.

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

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

Section 11. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the transfer agent for the Series A Preferred Stock, if any, may deem and treat the record holder of any share of the Series A Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation 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 Preferred Stock 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, Bylaws or by applicable law. Notwithstanding the foregoing, if Series A Preferred Stock or depositary shares representing an interest in Series A Preferred Stock are issued in book-entry form through DTC, such notices may be given to the holders of the Series A Preferred Stock in any manner permitted by DTC.

Section 13. No Conversion Rights. The Series A Preferred Stock are not convertible into or exchangeable for any other securities or property of the Corporation, except under the circumstances set forth under Section 8(a).

Section 14. No Preemptive Rights. No Series A Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, 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. Other Rights. The shares of Series A Preferred Stock 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 Certificate of Incorporation or as provided by applicable law.

Section 16. Certificates. The Corporation may, at its option, issue shares of Series A Preferred Stock without certificates. As long as DTC or its nominee is the registered owner of the Series A Preferred Stock, DTC or its nominee, as the case may be, will be considered the sole owner and holder of all Series A Preferred Stock. If DTC discontinues providing its services as securities depositary with respect to the Series A Preferred Stock, or if DTC 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 Corporation will either print and deliver certificates for the Series A Preferred Stock or provide for the direct registration of the Series A Preferred Stock with the transfer agent. If the Corporation 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 Preferred Stock will be printed and delivered to DTC or the Corporation will provide for the direct registration of the Series A Preferred Stock with the transfer agent. Except in the limited circumstances referred to above, owners of beneficial interests in the Series A Preferred Stock:

- (a) will not be entitled to have such Series A Preferred Stock 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 Preferred Stock; and

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

BYLAWS
of
ARGO GROUP INTERNATIONAL HOLDINGS, INC.,
a Delaware Corporation
Effective November 30, 2023

TABLE OF CONTENTS

	Page
Article I - Stockholders	1
1. Place of Meetings	1
2. Annual Meeting	1
3. Special Meetings	1
4. Notice of Meetings	1
5. Quorum	2
6. Voting and Proxies	2
7. Action at Meeting	2
8. Presiding Officer	2
9. Conduct of Meetings	3
10. Action without a Meeting	3
11. Stockholder Lists	3
Article II - Directors	4
1. Powers	4
2. Number and Qualification	4
3. Vacancies; Reduction of Board	4
4. Tenure	4
5. Removal	4
6. Meetings	4
7. Notice of Meetings	5
8. Quorum	5
9. Action at Meeting	5
10. Action by Consent	5
11. Committees	5
Article III - Officers	6
1. Enumeration	6
2. Election	6
3. Qualification	6
4. Tenure	6
5. Removal	6
6. Vacancies	6
7. Chairman of the Board and Vice Chairman	6
8. Chief Executive Officer	7
9. President	7
10. Vice Presidents and Assistant Vice Presidents	7
11. Chief Financial Officer or Controller	7
12. Secretary and Assistant Secretaries	7
13. Other Powers and Duties	7

Article IV - Capital Stock	8
1. Uncertificated Stock	8
2. Transfers	8
3. Record Holders	8
4. Record Date	8
Article V - Indemnification	9
1. Right to Indemnification	9
2. Advancement of Expenses	9
3. Success on the Merits or Otherwise	9
4. Requirement to Authorize Indemnification in each Specific Case	9
5. Nonexclusive Rights	10
6. Insurance	10
7. Indemnification of Employees of Agents of the Corporation	10
8. General	10
Article VI - Miscellaneous Provisions	10
1. Fiscal Year	10
2. Seal	10
3. Execution of Instruments	10
4. Voting of Securities	11
5. Resident Agent; Offices	11
6. Corporate Records	11
7. Certificate of Incorporation	11
8. Amendments	11
9. Waiver of Notice	11

BYLAWS
of
ARGO GROUP INTERNATIONAL HOLDINGS INC.
a Delaware corporation
(the “Corporation”)

Article I - Stockholders

1. Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by Section 211 of the DGCL.

2. Annual Meeting. The annual meeting of stockholders shall be held for the election of directors each year at such place, date and time as shall be designated by the Board of Directors. Any other proper business may be transacted at the annual meeting. If no date for the annual meeting is established or said meeting is not held on the date established as provided above, a special meeting in lieu thereof may be held or there may be action by written consent of the stockholders on matters to be voted on at the annual meeting, and such special meeting or written consent shall have for the purposes of these Bylaws or otherwise all the force and effect of an annual meeting.

3. Special Meetings. Special meetings of stockholders may be called by the Chief Executive Officer, if one is elected, or, if there is no Chief Executive Officer, the President, or by the Board of Directors, but such special meetings may not be called by any other person or persons. The call for the meeting shall state the place, date, hour and purposes of the meeting. Only the purposes specified in the notice of special meeting (or any supplement thereto) shall be considered or dealt with at such special meeting.

4. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present and vote at such meeting, and, in the case of a special meeting, the purpose or purposes of the meeting, shall be given by the Secretary (or other person authorized by these Bylaws or by law) not less than ten (10) nor more than sixty (60) days before the meeting to each stockholder entitled to vote thereat and to each stockholder who, under the Certificate of Incorporation or under these Bylaws is entitled to such notice. If mailed, notice is given when deposited in the mail, postage prepaid, directed to such stockholder at such stockholder's address as it appears in the records of the Corporation. Without limiting the manner by which notice otherwise may be effectively given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law (the “**DGCL**”).

Any meeting of the stockholders may be adjourned or postponed from time to time by the chairman of such meeting or by the Board of Directors, without the need for approval thereof by stockholders to reconvene or convene, respectively at the same or some other place. If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with this Section 4; except that if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

5. Quorum. The holders of a majority in interest of all stock issued, outstanding and entitled to vote at a meeting, present in person or represented by proxy, shall constitute a quorum. Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

6. Voting and Proxies. Except as otherwise provided by the Certificate of Incorporation or by law, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by either written proxy or by a transmission permitted by Section 212(c) of the DGCL, but no proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period or is irrevocable and coupled with an interest. Proxies shall be filed with the Secretary of the meeting, or of any adjournment thereof. Except as otherwise limited therein, proxies shall entitle the persons authorized thereby to vote at any adjournment of such meeting.

7. Action at Meeting. When a quorum is present, any matter before the meeting shall be decided by vote of the holders of a majority of the shares of stock voting on such matter except where a larger vote is required by law, by the Certificate of Incorporation or by these Bylaws. Any election of directors by stockholders shall be determined by a plurality of the votes cast, except where a larger vote is required by law, by the Certificate of Incorporation or by these Bylaws. The Corporation shall not directly or indirectly vote any share of its own stock; provided, however, that the Corporation may vote shares which it holds in a fiduciary capacity to the extent permitted by law.

8. Presiding Officer. Meetings of stockholders shall be presided over by the Chairman of the Board, if one is elected, or in his or her absence, the Vice Chairman of the Board, if one is elected, or if neither is elected or in their absence, the President. The Board of Directors shall have the authority to appoint a temporary presiding officer to serve at any meeting of the stockholders if the Chairman of the Board, the Vice Chairman of the Board or the President is unable to do so for any reason.

9. Conduct of Meetings. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the presiding officer of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding officer, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding officer of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the presiding officer of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

10. Action without a Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required or permitted by law to be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office, by hand or by certified mail, return receipt requested, or to the Corporation's principal place of business or to the officer of the Corporation having custody of the minute book. Every written consent shall bear the date of signature and no written consent shall be effective unless, within sixty (60) days of the earliest dated consent delivered pursuant to these Bylaws, written consents signed by a sufficient number of stockholders entitled to take action are delivered to the Corporation in the manner set forth in these Bylaws. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

11. Stockholder Lists. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date. Nothing contained in this Section 11 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting date: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation.

Article II - Directors

1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors who may exercise all the powers of the Corporation except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.
2. Number and Qualification. Unless otherwise provided in the Certificate of Incorporation or in these Bylaws, the number of directors which shall constitute the whole board shall be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.
3. Vacancies; Reduction of Board. Unless otherwise provided in the Certificate of Incorporation or in these Bylaws, a majority of the directors then in office, although less than a quorum, or a sole remaining Director, may fill vacancies in the Board of Directors occurring for any reason and newly created directorships resulting from any increase in the authorized number of directors. Unless otherwise provided in the Certificate of Incorporation or in these Bylaws, in lieu of filling any vacancy, the Board of Directors may reduce the number of directors.
4. Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, directors shall hold office until their successors are elected and qualified or until their earlier death, resignation or removal. Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.
5. Removal. To the extent permitted by law, a director may be removed from office with or without cause by vote of the holders of a majority of the shares of stock entitled to vote in the election of directors.
6. Meetings. Regular meetings of the Board of Directors may be held without notice at such time, date and place as the Board of Directors may from time to time determine. Special meetings of the Board of Directors may be called, orally or in writing, by the Chief Executive Officer, if one is elected, or, if there is no Chief Executive Officer, the President, or by two or more Directors, designating the time, date and place thereof. Directors may participate in meetings of the Board of Directors by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting. At each meeting, the Chairman of the Board, or, in his or her absence or if there be none, a director chosen by a majority of the directors present, shall act as chairman of such meeting. The Secretary or Assistant Secretary shall act as secretary at each meeting of the Board of Directors.

7. Notice of Meetings. Notice of the time, date and place of all special meetings of the Board of Directors shall be given to each director by the Secretary, or Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the officer or one of the directors calling the meeting. Notice shall be given to each director in person, by telephone, or by facsimile, electronic mail or other form of electronic communications, sent to such director's business or home address at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to such director's business or home address at least forty-eight (48) hours in advance of the meeting.

8. Quorum. Except as otherwise required by law or the Certificate of Incorporation, at any meeting of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business. Less than a quorum may adjourn any meeting from time to time and the meeting may be held as adjourned without further notice.

9. Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, a majority of the directors present may take any action on behalf of the Board of Directors, unless a larger number is required by law, by the Certificate of Incorporation or by these Bylaws.

10. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the records of the meetings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

11. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, establish one or more committees, each committee to consist of one or more directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval or (ii) adopting, amending or repealing any provision of these Bylaws.

Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but in the absence of such rules its business shall be conducted so far as possible in the same manner as is provided in these Bylaws for the Board of Directors. All members of such committees shall hold their committee offices at the pleasure of the Board of Directors, and the Board may abolish any committee at any time.

Article III - Officers

1. Enumeration. The officers of the Corporation shall consist of a President and a Secretary, and such other officers, including, without limitation, a Chief Executive Officer, a Chief Financial Officer and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents and Assistant Secretaries, as the Board of Directors may determine. The Board of Directors may elect from among its members a Chairman of the Board and a Vice Chairman of the Board.

2. Election. The President and Secretary shall be elected annually by the Board of Directors at their first meeting following the annual meeting of stockholders. Other officers may be chosen by the Board of Directors at such meeting or at any other meeting.

3. Qualification. No officer need be a stockholder or Director. Any two or more offices may be held by the same person. Any officer may be required by the Board of Directors to give bond for the faithful performance of such officer's duties in such amount and with such sureties as the Board of Directors may determine.

4. Tenure. Except as otherwise provided by the Certificate of Incorporation or by these Bylaws, each of the officers of the Corporation shall hold office until the first meeting of the Board of Directors following the next annual meeting of stockholders and until such officer's successor is elected and qualified or until such officer's earlier death, resignation or removal. Any officer may resign by delivering his or her written resignation to the Corporation, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

5. Removal. The Board of Directors may remove any officer with or without cause by a vote of a majority of the directors then in office.

6. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

7. Chairman of the Board and Vice Chairman. Unless otherwise provided by the Board of Directors, the Chairman of the Board of Directors, if one is elected, shall preside, when present, at all meetings of the stockholders and the Board of Directors. The Chairman of the Board shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

Unless otherwise provided by the Board of Directors, in the absence of the Chairman of the Board, the Vice Chairman of the Board, if one is elected, shall preside, when present, at all meetings of the stockholders and the Board of Directors. The Vice Chairman of the Board shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

8. Chief Executive Officer. The Chief Executive Officer, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

9. President. The President shall, subject to the direction of the Board of Directors, have general supervision and control of the Corporation's business. If there is no Chairman of the Board or Vice Chairman of the Board, the President shall preside, when present, at all meetings of stockholders and the Board of Directors. The President shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

10. Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

11. Chief Financial Officer or Controller. The Chief Financial Officer or Controller shall perform such duties as the Board of Directors may from time to time designate and shall, subject to the direction of the Board of Directors, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Chief Financial Officer or Controller shall have custody of all funds, securities, and valuable documents of the Corporation, except as the Board of Directors may otherwise provide. The Chief Financial Officer or Controller shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

12. Secretary and Assistant Secretaries. The Secretary shall record the proceedings of all meetings of the stockholders and the Board of Directors (including committees of the Board) in books kept for that purpose. In the absence of the Secretary from any such meeting an Assistant Secretary, or if such person is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation) and shall have such other duties and powers as may be designated from time to time by the Board of Directors.

Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors may from time to time designate.

13. Other Powers and Duties. Subject to these Bylaws, each officer of the Corporation shall have, in addition to the duties and powers specifically set forth in these Bylaws, such duties and powers as are customarily incident to such officer's office, and such duties and powers as may be designated from time to time by the Board of Directors.

Article IV - Capital Stock

1. Uncertificated Stock. Shares issued to the stockholders will be uncertificated, until such time as may be determined otherwise by the Board of Directors. The Corporation shall be permitted to issue fractional shares.

2. Transfers. Subject to any restrictions on transfer, the stockholders shall not transfer all or any portion of its shares without the prior written consent of (i) all the other stockholders (if any) (which consent may be withheld for any reason) and (ii) the Corporation.

3. Record Holders. Except as may otherwise be required by law, by the Certificate of Incorporation or by these Bylaws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws.

It shall be the duty of each stockholder to notify the Corporation of such stockholder's post office address.

4. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not precede the date on which it is established, and which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, more than ten (10) days after the date on which the record date for stockholder consent without a meeting is established, nor more than sixty (60) days prior to any other action. In such case only stockholders of record on such record date shall be so entitled notwithstanding any transfer of stock on the books of the Corporation after the record date.

If no record date is fixed, (a) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, (b) the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in this state, to its principal place of business, or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded, and (c) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Article V - Indemnification

1. Right to Indemnification. Subject to Section 3 of this Article V of these Bylaws, the Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law, as it now exists or may be hereinafter amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), any individual or firm (a “**Covered Person**”) who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) (a “**Proceeding**”), including, but not limited to, serving as a witness without being named a defendant or respondent, based on or arising out of, in whole or in part, (a) the fact that he or she is or was a director, advisory director, or officer of the Corporation or any subsidiary of the Corporation or (b) acts or omissions by a Covered Person in his or her capacity as a director, officer, employee or agent of the Corporation or any subsidiary of the Corporation or taken at the request of the Corporation or any subsidiary of the Corporation, including, but not limited to, any individual or firm who is or was serving at the request of the Corporation as a director, advisory director, officer, partner, trustee, or administrator of any majority-owned subsidiary or an employment benefit plan of the Corporation, against all expense, liability and loss suffered (including, but not limited to, attorneys’ fees judgments, penalties, fines, excise taxes, and amounts paid in settlement) reasonably incurred or suffered by such Covered Person in connection therewith; provided, however, that, except as provided in this Article V with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any Covered Person in connection with a proceeding (or part thereof) initiated by such Covered Person only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

2. Advancement of Expenses. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys’ fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that (i), to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article V or otherwise and (ii) such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of a written affirmation by such Covered Person of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the Corporation under this Article V.

3. Success on the Merits or Otherwise. To the extent that a Covered Person has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 1 of this Article V, or in defense of any claim, issue or matter therein, such Covered Person shall be indemnified against expenses (including attorneys’ fees) actually and reasonably incurred by such Covered Person in connection therewith.

4. Requirement to Authorize Indemnification in each Specific Case. Any indemnification under Section 1 of this Article V (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 1 of this Article V. Such determination shall be made, with respect to a Covered Person: (i) by a majority vote of the directors who are not parties to such Proceeding, though less than a quorum, (ii) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders of the Corporation.

5. Nonexclusive Rights. The rights conferred on any Covered Person by this Article V shall not be deemed exclusive of any other rights to which such Covered Person may be entitled under any law, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

6. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, advisory director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, advisory director, officer, partner, trustee, administrator or employee of any majority-owned subsidiary or an employment benefit plan of the Corporation, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article V.

7. Indemnification of Employees of Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article with respect to the indemnification and advancement of expenses of director and officers of the Corporation.

8. General. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article V shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, advisory director, officer or employee of the Corporation and shall inure to the benefit of the heirs, executors and administrator of such a person. Any right to indemnification or to advancement of expenses of any Covered Person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of these Bylaws after the occurrence of the act or omission that is the subject of a Proceeding for which indemnification or advancement of expenses is sought. The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, advisory director, officer, partner, trustee, administrator or employee of any majority-owned subsidiary or an employment benefit plan of the Corporation shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other majority-owned subsidiary or an employment benefit plan of the Corporation.

Article VI - Miscellaneous Provisions

1. Fiscal Year. Except as otherwise determined by the Board of Directors, the fiscal year of the Corporation shall end on December 31 of each year.

2. Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

3. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes, agreements, documents and other obligations to be entered into by the Corporation in the ordinary course of its business, with or without director action, may be executed on behalf of the Corporation by any director or officer of the Corporation as the Board of Directors may authorize.

4. Voting of Securities. Unless the Board of Directors otherwise provides, the Chief Executive Officer, if one is elected, the President, any Vice President or the Chief Financial Officer, Vice President, Finance or the Treasurer may waive notice of and act on behalf of this Corporation, or appoint another person or persons to act as proxy or attorney in fact for this Corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or shareholders of any other corporation or organization, any of whose securities are held by this Corporation.

5. Resident Agent; Offices. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine.

6. Corporate Records. The original or attested copies of the Certificate of Incorporation, Bylaws and records of all meetings of the incorporators, stockholders and the Board of Directors and the stock and transfer records, which shall contain the names of all stockholders, their record addresses and the amount of stock held by each, shall be kept at the principal office of the Corporation, at the office of its counsel, or at an office of its transfer agent.

7. Certificate of Incorporation. All references in these Bylaws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the Corporation, as amended (including pursuant to any Certificate of Designation) and in effect from time to time.

8. Amendments. These Bylaws may be altered, amended or repealed, and new Bylaws may be adopted, by the Board of Directors; provided, that the Board of Directors may not alter, amend or repeal any provision of these Bylaws which by law, by the Certificate of Incorporation or by these Bylaws requires action by the stockholders.

9. Waiver of Notice. Whenever notice is required to be given under any provision of these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting needs to be specified in any written waiver or any waiver by electronic transmission.