

**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): June 20, 2017

Commission file number 001-33606

**VALIDUS HOLDINGS, LTD.**

(Exact name of registrant as specified in its charter)

**BERMUDA**

(State or other jurisdiction of  
incorporation or organization)

**98-0501001**

(I.R.S. Employer  
Identification No.)

**29 Richmond Road, Pembroke, Bermuda HM 08**

(Address of principal executive offices)

Registrant's telephone number, including area code: (441) 278-9000

**Not Applicable**

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

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.

**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))
- 
- 
-

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are filed herewith:

Exhibit No.	Description
4.1	Certificate of Designations of 5.800% Non-Cumulative Preference Shares, Series B, of Validus Holdings, Ltd.
4.2	Form of share certificate evidencing 5.800% Non-Cumulative Preference Shares, Series B
4.3	Deposit Agreement, dated June 20, 2017, among the Company, Computershare Inc. and Computershare Trust Company, N.A., jointly as depositary, Computershare Trust Company, N.A., as registrar and transfer agent, Computershare Inc., as dividend disbursing agent and redemption agent, and the holders from time to time of the depositary receipts described therein
4.4	Form of depositary receipt
5.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP
5.2	Opinion of Appleby (Bermuda) Limited
23.1	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1)
23.2	Consent of Appleby (Bermuda) Limited (included in Exhibit 5.2)

---



## EXHIBIT INDEX

Exhibit No.	Description
4.1	Certificate of Designations of 5.800% Non-Cumulative Preference Shares, Series B, of Validus Holdings, Ltd.
4.2	Form of share certificate evidencing 5.800% Non-Cumulative Preference Shares, Series B
4.3	Deposit Agreement, dated June 20, 2017, among the Company, Computershare Inc. and Computershare Trust Company, N.A., jointly as depositary, Computershare Trust Company, N.A., as registrar and transfer agent, Computershare Inc., as dividend disbursing agent and redemption agent, and the holders from time to time of the depositary receipts described therein
4.4	Form of depositary receipt
5.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP
5.2	Opinion of Appleby (Bermuda) Limited
23.1	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1)
23.2	Consent of Appleby (Bermuda) Limited (included in Exhibit 5.2)

CERTIFICATE OF DESIGNATIONS

OF

5.800% NON-CUMULATIVE PREFERENCE SHARES, SERIES B

OF

VALIDUS HOLDINGS, LTD.

Validus Holdings, Ltd., a Bermuda exempted company (the “Company”), HEREBY CERTIFIES that pursuant to resolutions of the board of directors of the Company (the “Board of Directors”) adopted on May 10, 2017, the creation of the series of 5.800% Non-Cumulative Preference Shares, Series B, US\$0.175 par value per share, US\$25,000 liquidation preference per share (the “Series B Preference Shares”), was authorized and the designation, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions of the Series B Preference Shares, in addition to those set forth in the Memorandum of Association (“Memorandum of Association”) and amended and restated Bye-Laws (as amended and restated from time to time, the “Bye-Laws”) of the Company, were fixed as follows:

SECTION 1. DESIGNATION. The distinctive serial designation of the Series B Preference Shares is “5.800% Non-Cumulative Preference Shares, Series B.” Each share of the Series B Preference Shares shall be identical in all respects to every other share of Series B Preference Shares, except as to the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) below.

SECTION 2. NUMBER OF SHARES. The authorized number of shares of Series B Preference Shares shall be 10,000. Shares of Series B Preference Shares that are redeemed, purchased or otherwise acquired by the Company shall be cancelled.

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

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

(b) “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.

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

(d) “Capital Disqualification Event” means that the Series B Preference Shares do not qualify, in whole or in part (including as a result of any transitional or grandfathering provisions), for

---

purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, as Tier 1 or Tier 2 capital securities under then-applicable Capital Adequacy Regulations imposed upon the Company by the BMA (or any successor agency or then-applicable regulatory authority) which would include, without limitation, individual and group “Enhanced Capital Requirements” (as defined in the Bermuda Capital Adequacy Regulations) under the BMA’s capital adequacy regulations, except as a result of any applicable limitation on the amount of such capital. For the avoidance of doubt, a Capital Disqualification Event shall not be deemed to have occurred so long as the Series B Preference Shares qualify as either Tier 1 or Tier 2 capital securities as described above.

(e) “Capital Redemption Trigger Date” has the meaning specified in Section 7(f).

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

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

(h) “Commission” means the U.S. Securities and Exchange Commission.

(i) “Common Shares” means the Common Shares, par value US\$0.175 per share, of the Company.

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

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

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

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

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

(o) “ECR” means the BMA’s Enhanced Capital Requirements.

(p) “Junior Shares” means any class or series of capital shares of the Company that ranks junior to the Series B Preference Shares either with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon any liquidation, dissolution or winding-up of the Company. As of the date hereof, Junior Shares consist of the Common Shares.

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

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

(s) “Parity Shares” means any other class or series of capital shares of the Company that ranks equally with the Series B Preference Shares with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and in the distribution of assets on any liquidation, dissolution or winding-up of the Company. As of the date hereof, 6,000 shares of the Series A Preference Shares are the only Parity Shares outstanding.



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

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

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

(w) “Relevant Taxing Jurisdiction” has the meaning specified in Section 7(g).

(x) “Series A Preference Shares” means the Company’s 5.875% Non-Cumulative Preference Shares, Series A, \$0.175 par value and \$25,000 liquidation preference per share.

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

(z) “Tax Event” has the meaning specified in Section 7(g).

(aa) “Voting Preference Shares” means any other class or series of Preference Shares ranking equally with the Series B Preference Shares with respect to dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company and upon which like voting rights have been conferred and are exercisable.

#### SECTION 4. DIVIDENDS.

(a) RATE. Holders of Series B Preference Shares shall 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 available funds for the payment of dividends under Bermuda law, non-cumulative cash dividends at the annual rate of 5.800% applied to the liquidation preference amount of US\$25,000 per share of Series B Preference Shares. Such dividends shall be payable quarterly in arrears (as provided below in this Section 4(a)), but only when, as and if declared by the Board of Directors or a duly authorized committee of the Board of Directors, on March 15, June 15, September 15 and December 15 of each year (each, a “Dividend Payment Date”), commencing on September 15, 2017; *provided* that if any such Dividend Payment Date would otherwise occur on a day that is not a Business Day, such Dividend Payment Date shall instead be (and any dividend payable on the Series B Preference Shares on such Dividend Payment Date shall instead be payable on and no additional dividends shall accrue on the amount so payable from such date to) the immediately succeeding Business Day.

Dividends, if so declared, that are payable on Series B Preference Shares on any Dividend Payment Date will be payable to holders of record of Series B Preference Shares as they appear on the share register of the Company on the applicable record date, which shall be the 15th calendar day before such 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 60 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.

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 date of original issue of the Series B Preference Shares, *provided* that, for any Series B Preference Shares issued after such original 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 and include the calendar day preceding the next Dividend Payment Date. Dividends payable on the Series B Preference Shares in respect of any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. 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 B Preference Shares shall be non-cumulative. Accordingly, if the Board of Directors or a duly authorized committee of the Board of Directors does not declare a dividend on the Series B Preference Shares payable in respect of any Dividend Period before the related Dividend Payment Date, in full or otherwise, then such undeclared dividends shall not cumulate and will not accrue and will not be payable and the Company shall have no obligation to pay such undeclared dividends for the applicable Dividend Period on the related Dividend Payment Date or at any future time or to pay interest with respect to such dividends, whether or not dividends are declared for any future dividend period on Series B Preference Shares, Series A Preference Shares or any other preference shares the Company may issue in the future.

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

(b) **PRIORITY OF DIVIDENDS.** So long as any Series B Preference Shares remain outstanding, unless full dividends on all outstanding Series B Preference Shares and any Parity Shares (including the Series A Preference Shares) payable on a Dividend Payment Date have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside), (1) no dividend shall be declared or paid on the Common Shares or any other Junior Shares (other than a dividend payable solely in Common Shares or in other Junior Shares) during the following Dividend Period, and (2) no Common Shares or other Junior Shares shall be purchased, redeemed or otherwise acquired for consideration by the Company, directly or indirectly (other than (i) as a result of a reclassification of Junior Shares for or into other Junior Shares, or the exchange or conversion of one Junior Share for or into another Junior Share, (ii) through the use of the proceeds of a substantially contemporaneous sale of Junior Shares and (iii) as permitted by the Bye-Laws in effect on the date of issuance of the Series B Preference Shares).

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on any Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period) upon the Series B Preference Shares and any Parity Shares, all dividends declared by the Board of Directors or a duly authorized committee thereof on the Series B Preference Shares and all such Parity Shares and payable on such Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared by the Board of Directors or such committee of the Board of Directors pro rata in accordance with the respective aggregate liquidation preference of the Series B Preference Shares and any Parity Shares so that the respective amounts of such dividends shall bear the same ratio to each other as all declared but unpaid dividends per share on the Series B Preference Shares and all Parity Shares payable on such Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) bear to each other.

(c) RESTRICTIONS ON PAYMENT OF DIVIDENDS. Pursuant to and subject to the Companies Act, the Company may not lawfully declare or pay a dividend if the Company has reasonable grounds for believing that the Company is, and would after payment of the dividend be, unable to pay its liabilities as they become due, or that the realizable value of the Company's assets would, after payment of the dividend, be less than the aggregate value of the Company's liabilities, issued share capital and share premium accounts.

#### SECTION 5. PAYMENT OF ADDITIONAL AMOUNTS.

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

(b) The Company will 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 B Preference Shares or any Series B Preference Shares presented for payment (where presentation is required for payment) more than 30 days after the Relevant Date (except to the extent that the holder would have been entitled to such amounts if it had presented such shares for payment on any day within such 30 day period). The "Relevant Date" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the dividend disbursing agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to holders, notice to that effect shall have been duly given to the holders of the Series B Preference Shares;

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

(iii) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder of such Series B Preference Shares to comply with any reasonable request by the Company addressed to the holder within 90 days of such request (a)

to provide information concerning the nationality, residence or identity of the holder or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement that is required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such tax, fee, duty, assessment or other governmental charge; or

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

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

## SECTION 6. LIQUIDATION RIGHTS.

(a) VOLUNTARY OR INVOLUNTARY LIQUIDATION. In the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, holders of Series B Preference Shares shall be entitled to receive, out of the assets of the Company or proceeds thereof (whether capital or surplus) available for distribution to shareholders of the Company, after satisfaction of all liabilities and obligations to creditors of the Company, if any, but before any distribution of such assets or proceeds is made to or set aside for the holders of Common Shares and any other Junior Shares, in full an amount equal to US\$25,000 per Series B Preference Share, plus declared and unpaid dividends, if any.

(b) PARTIAL PAYMENT. If in any distribution described in Section 6(a) above, the assets of the Company or proceeds thereof are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series B Preference Shares and all holders of any Parity Shares, the amounts paid to the holders of Series B Preference Shares and to the holders of all such other Parity Shares shall be paid pro rata in accordance with the respective aggregate Liquidation Preferences of the holders of Series B Preference Shares and the holders of all such other Parity Shares but only to the extent the Company has assets or proceeds thereof available after satisfaction of all liabilities to creditors. In any such distribution, the "Liquidation Preference" of any holder of Preference Shares of the Company shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Company available for such distribution), including any declared and unpaid dividends (and, in the case of any holder of shares other than Series B Preference Shares and on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued cumulative dividends, whether or not declared, as applicable).

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

(d) MERGER, CONSOLIDATION AND SALE OF ASSETS NOT LIQUIDATION. For purposes of this Section 6, the consolidation, amalgamation, merger, arrangement, reincorporation, de-registration, reconstruction or other similar transaction involving the Company or the sale or transfer of

all or substantially all of the shares or the property or business of the Company shall not be deemed to constitute a liquidation, dissolution or winding-up.

## SECTION 7. REDEMPTION.

### (a) OPTIONAL REDEMPTION.

(1) The Series B Preference Shares may not be redeemed by the Company prior to June 21, 2022, subject to the exceptions set forth in Section 7(a)(2) and Section 7(f) and (g). On or after June 21, 2022, the Company, at its option, may redeem, in whole at any time or in part from time to time, the shares of Series B Preference Shares at the time outstanding, upon notice given as provided in Section 7(c) below, at a redemption price equal to US\$25,000 per share, together (except as otherwise provided herein below) with an amount equal to any dividends that have been declared but not paid prior to the redemption date (but with no amount in respect of any dividends that have not been declared prior to such date); *provided* that no redemption may occur prior to June 21, 2027 unless (1) the Company has sufficient funds in order to meet the BMA's ECR and the BMA (or its successor, if any) approves of the redemption or (2) the Company replaces the capital represented by the Series B Preference Shares with capital having equal or better capital treatment as the Series B Preference Shares under the ECR. The redemption price for any shares of Series B Preference Shares shall be payable on the redemption date to the holder of such shares against book-entry transfer or surrender of the certificate(s) evidencing such shares to the Company or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 4 above.

Prior to delivering notice of redemption as provided below, the Company will file with its corporate records a certificate signed by one of the Company's officers affirming the Company's compliance with the redemption provisions under the Companies Act relating to the Series B Preference Shares, and stating that there are reasonable grounds for believing that the Company is, and after the redemption will be, able to pay its liabilities as they become due and that the redemption will not render the Company insolvent or cause it to breach any provision of applicable Bermuda law or regulation. The Company will mail a copy of this certificate with the notice of any redemption.

(2) At any time prior to June 21, 2022, if the Company submits to the holders of Common Shares a proposal for an amalgamation, consolidation, merger, scheme of arrangement, reconstruction, reincorporation, de-registration (including de-registration under the U.S. Securities Exchange Act of 1934, as amended) or any other similar transaction involving the Company that requires, or the Company submits any proposal for any other matter that (as a result of any change in Bermuda law after June 12, 2017, whether by enactment or official interpretation) requires, in either case, a vote of the holders of the Series B Preference Shares at the time outstanding, voting separately as a single class (alone or with one or more other classes or series of preference shares), the Company shall have the option, by not less than 30 days nor more than 60 days prior written notice, to the relevant holders, in such form and given in such manner as to be in accordance with Section 7(c) below, to redeem all and not less than all of the outstanding Series B Preference Shares pursuant to this clause for cash at a redemption price of US\$26,000 per share being redeemed, plus all declared and unpaid dividends, if any, to the date of redemption, without interest on such unpaid dividends; *provided* that no redemption may occur prior to June 21, 2027 unless (1) the Company has sufficient funds in order to meet the BMA's ECR and the BMA (or its successor, if any) approves of the redemption or (2) the Company replaces the capital represented

by the Series B Preference Shares with capital having equal or better capital treatment as the Series B Preference Shares under the ECR.

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

(c) NOTICE OF REDEMPTION. Notice of every redemption of Series B Preference Shares shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the share register of the Company. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Series B Preference Shares designated for redemption shall not affect the validity of the proceedings for the redemption of any other Series B Preference Shares. Notwithstanding the foregoing, if the Series B Preference Shares or any depository shares representing interests in the Series B Preference Shares are issued in book-entry form through DTC or any other similar facility, notice of redemption may be given to the holders of Series B Preference Shares at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (1) the redemption date; (2) the number of Series B Preference Shares to be redeemed and, if less than all the Series B Preference Shares held by such holder are to be redeemed, the number of such Series B Preference Shares to be redeemed from such holder; (3) the redemption price; and (4) that the Series B Preference Shares should be delivered via book-entry transfer or the place or places where certificates for such Series B Preference Shares are to be surrendered for payment of the redemption price.

(d) PARTIAL REDEMPTION. In case of any redemption of only part of the Series B Preference Shares at the time outstanding, the shares to be redeemed shall be selected either pro rata or in such other manner as the Company may determine to be fair and equitable. Subject to the provisions hereof, the Company shall have full power and authority to prescribe the terms and conditions upon which Series B Preference Shares shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(e) EFFECTIVENESS OF REDEMPTION. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Company, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the Series B Preference Shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation or transferred via book-entry, on and after the redemption date, no further dividends will be declared on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares 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.

(f) CAPITAL DISQUALIFICATION EVENT. The Series B Preference Shares will be redeemable at the Company's option, in whole or in part, upon notice given as provided in Section 7(c), at a redemption price equal to US\$25,000 per Series B Preference Share, plus all declared and unpaid dividends, if any, to the date of redemption, without interest on such unpaid dividends, at any time within

90 days following the occurrence of the date (a “Capital Redemption Trigger Date”) on which the Company has reasonably determined that, as a result of:

(i) any amendment to, or change in, the laws or regulations of Bermuda that is enacted or becomes effective after the initial issuance of the Series B Preference Shares;

(ii) any proposed amendment to, or change in, the laws or regulations of Bermuda that is announced or becomes effective after the initial issuance of the Series B Preference Shares; or

(iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying the laws or regulations of Bermuda that is announced after the initial issuance of the Series B Preference Shares, a Capital Disqualification Event has occurred; *provided* that any such redemption in part may only be made if (x) the Company has reasonably determined that the portion of the Series B Preference Shares to be redeemed is the subject of the Capital Disqualification Event and (y) after giving effect to such redemption, the Company has reasonably determined that a Capital Disqualification Event will not exist with respect to the then-outstanding Series B Preference Shares and such redemption will not result in the suspension or removal of the depositary shares representing the Series B Preference Shares from listing on the New York Stock Exchange.

No redemption pursuant to this Section 7(f) may occur prior to June 21, 2027 unless (1) the Company has sufficient funds in order to meet the BMA’s ECR and the BMA (or its successor, if any) approves of the redemption or (2) the Company replaces the capital represented by the Series B Preference Shares with capital having equal or better capital treatment as the Series B Preference Shares under the ECR.

(g) CHANGE IN TAX LAW. If as a result of a “Change in Tax Law” there is in the Company’s reasonable determination, a substantial probability that the Company or any Successor Company would be required to pay additional amounts on the next succeeding Dividend Payment Date with respect to the Series B Preference Shares, and the payment of those additional amounts cannot be avoided by the use of any reasonable measures available to the Company or any Successor Company (a “Tax Event”), the Company shall be entitled at any time thereafter, by not less than 30 days nor more than 60 days prior written notice to the relevant holders of the Series B Preference Shares in such form and given in such manner as in accordance with Section 7(c) above, to redeem all Series B Preference Shares pursuant to this clause for cash at a redemption price of US\$25,000 per share, plus all declared and unpaid dividends, if any, to the date of redemption, without interest on such unpaid dividends; *provided* that no redemption may occur prior to June 21, 2027 unless (1) the Company has sufficient funds in order to meet the BMA’s ECR and the BMA (or its successor, if any) approves of the redemption or (2) the Company replaces the capital represented by the Series B Preference Shares with capital having equal or better capital treatment as the Series B Preference Shares under the ECR. A “Change in Tax Law” shall be (a) a change in or amendment to laws, regulations or rulings of any Relevant Taxing Jurisdiction, (b) a change in the official application or interpretation of those laws, regulations or rulings, (c) any execution of or amendment to any treaty affecting taxation to which any Relevant Taxing Jurisdiction is party or (d) a decision rendered by a court of competent jurisdiction in any Relevant Taxing Jurisdiction, whether or not such decision was rendered with respect to the Company, in each case described in clauses (a) – (d) above, occurring after June 12, 2017; *provided* that in the case of a Relevant Taxing Jurisdiction other than Bermuda in which a Successor Company is organized, such Change in Tax Law must occur after the date on which the Company consolidates, merges or amalgamates (or similar transaction) with the Successor Company, or conveys, transfers or leases substantially all of its properties and assets to the Successor Company, as applicable. As used herein, a “Relevant Taxing Jurisdiction” is (a) Bermuda or any political

subdivision or governmental authority of or in Bermuda with the power to tax, (b) any jurisdiction from or through which the Company or its dividend disbursing agent is making payments on the Series B Preference Shares or any political subdivision or governmental authority of or in that jurisdiction with the power to tax, or (c) any other jurisdiction in which the Company or any Successor Company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax.

Prior to any redemption upon a Tax Event, the Company shall file with its corporate records and deliver to the transfer agent for the Series B Preference Shares a certificate signed by one of the Company's officers confirming that a Tax Event has occurred and is continuing (as reasonably determined by the Company). The Company shall include a copy of this certificate with any notice of such redemption.

## SECTION 8. SUBSTITUTION OR VARIATION

(a) In lieu of redemption, at any time following a Tax Event or at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series B Preference Shares, vary the terms of the Series B Preference Shares such that they remain securities, or exchange the Series B Preference Shares with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Company or any Successor Company would be required to pay any additional amounts with respect to the Series B Preference Shares as a result of a Change in Tax Law, or (ii) in the case of a Capital Disqualification Event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, qualify as Tier 1 or Tier 2 capital securities under then-applicable Capital Adequacy Regulations imposed upon the Company by the BMA (or any successor agency or then-applicable regulatory authority) which would include, without limitation, the Company's individual and group Enhanced Capital Requirements. 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 B Preference Shares prior to being varied or exchanged; *provided* that no such variation of terms or securities received in exchange shall change the specified denominations of, dividend payable on, the redemption dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series B Preference Shares, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the Series B Preference Shares, or change the foregoing list of items that may not be so amended as part of such variation or exchange. 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 variation or exchange, the Company will be required to receive an opinion of independent legal advisers of recognized standing to the effect that holders and beneficial owners of the Series B Preference Shares (including as holders and beneficial owners of the varied or exchanged securities) will not recognize income, gain or loss for United States federal income tax purposes as a result of such variation or exchange 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 variation or exchange not occurred.

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

## SECTION 9. VOTING RIGHTS.

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

(b) RIGHT TO ELECT TWO DIRECTORS UPON NONPAYMENT EVENTS. If and whenever dividends on any Series B Preference Shares 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 B Preference Shares, together with the holders of any outstanding shares of Voting Preference Shares, voting together as a single class, shall be entitled to elect two additional directors to the Board of Directors (the "Preference Shares Directors"); *provided* that it shall be a qualification for election for any such Preference Shares Director that the election of such director shall not cause the Company to violate the corporate governance requirements of the U.S. Securities and Exchange Commission or the New York Stock Exchange (or any other securities exchange or other trading facility on which securities of the Company may then be listed or traded) that listed or traded companies must have a majority of independent directors. The Company will use its best efforts to increase the number of directors constituting the Board of Directors to the extent necessary to effectuate such right. Each Preference Shares Director will be added to an already existing class of directors.

In the event that the holders of the Series B Preference Shares, and any such other holders of Voting Preference Shares, shall be entitled to vote for the election of the Preference Shares Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special general meeting, or at any annual general meeting of shareholders, and thereafter at annual general meeting of shareholders. At any time when such special voting power has vested in the holders of any of the Series B Preference Shares as described above, the chief executive officer of the Company will, upon the written request of the holders of record of at least 10% of the Series B Preference Shares then outstanding addressed to the secretary of the Company, call a special general meeting of the holders of the Series B Preference Shares for the purpose of electing directors. Such meeting will be held at the earliest practicable date in such place as may be designated pursuant to the Bye-Laws (or if there be no designation, at the Company's principal office in Bermuda). If such meeting shall not be called by the Company's proper officers within 20 days after the Company's secretary has been personally served with such request, or within 60 days after mailing the same by registered or certified mail addressed to the Company's secretary at the Company's principal office, then the holders of record of at least 10% of the Series B Preference Shares then outstanding may designate in writing one such holder to call such meeting at the Company's expense, and such meeting may be called by such holder so designated upon the notice required for annual general meetings of shareholders and will be held in Bermuda, unless the Company otherwise designates. Any holder of the Series B Preference Shares so designated will have access to the Company's register of members for the purpose of causing meetings of shareholders to be called pursuant to these provisions. Notwithstanding the foregoing, no such special general meeting will be called during the period within 90 days immediately preceding the date fixed for the next annual general meeting of shareholders.

At any annual or special general meeting at which the holders of the Series B Preference Shares shall be entitled to vote, voting separately as a class, for the election of the Preference Shares Directors following a Nonpayment Event, the presence, in person or by proxy, of the holders of 50% of such Series B Preference Shares will be required to constitute a quorum of the Series B Preference Shares for the election of any director by the holders of the Series B Preference Shares, voting separately as a class. At any such meeting or adjournment thereof, the absence of a quorum of the Series B Preference

Shares will not prevent the election of directors other than those to be elected by the Series B Preference Shares, voting separately as a class, and the absence of a quorum for the election of such other directors will not prevent the election of the directors to be elected by the Series B Preference Shares, voting separately as a class.

The Preference Shares Directors so elected by the holders of the Series B Preference Shares will continue in office (1) until their successors, if any, are elected by such holders or (2) unless required by applicable law to continue in office for a longer period, until termination of the right of the holders of the Series B Preference Shares to vote as a class for directors, if earlier. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of the Series B Preference Shares to vote as a class for directors as provided herein, the terms of office of the directors then in office so elected by the holders of the Series B Preference Shares will terminate.

When dividends have been paid (or declared and a sum sufficient for payment thereof set aside) in full on the Series B Preference Shares for at least four consecutive Dividend Periods, after a Nonpayment Event, then the right of the holders of Series B Preference Shares to elect the Preference Shares Directors shall cease (but subject always to revesting of such voting rights in the case of any future 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 any rights of holders of Series B Preference Shares and Voting Preference Shares to elect the Preference Shares Directors shall have ceased, the terms of office of all the Preference Shares Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall automatically be reduced accordingly.

Any Preference Shares Director may be removed at any time without cause by the holders of record of a majority of the aggregate voting power, as determined by the Bye-Laws of the Company, of Series B Preference Shares and Voting Preference Shares then outstanding (voting together as a single class), when they have the voting rights described above. Until the right of the holders of Series B Preference Shares and any Voting Preference Shares to elect the Preference Shares Directors shall cease, any vacancy in the office of a Preference Shares Director (other than prior to the initial election of Preference Shares Directors after a Nonpayment Event) may be filled by the written consent of the Preference Shares Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding shares of the Series B Preference Shares and any Voting Preference Shares (voting together as a single class), when they have the voting rights described above. Any such vote of holders of Series B Preference Shares and Voting Preference Shares to remove, or to fill a vacancy in the office of, a Preference Shares Director may be taken only at a special meeting of such shareholders, called as provided above for an initial election of Preference Shares Directors after a Nonpayment Event (unless such request is received less than 90 days before the date fixed for the next annual or special general meeting of the shareholders of the Company, in which event such election shall be held at such next annual or special general meeting of shareholders). The Preference Shares Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote, unless otherwise adjusted pursuant to the Bye-Laws. Each Preference Shares Director elected at any special general meeting of shareholders of the Company or by written consent of the other Preference Shares Director shall hold office until the next annual general meeting of the shareholders of the Company if such office shall not have previously terminated as above provided.

(c) VARIATION OF RIGHTS. Other than as provided for in Section 8(a) (which permits certain variations without consent by the holders of the Series B Preference Shares), any or all of the special rights of the Series B Preference Shares may be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued Series B Preference Shares or with the sanction of a special resolution approved by not less than three-quarters of the votes cast by the holders of

the Series B Preference Shares at a separate general meeting in accordance with Section 47(7) of the Companies Act. The necessary quorum requirements for the separate general meeting shall be two or more persons holding or representing by proxy more than fifty percent (50%) of the aggregate voting power of the Series B Preference Shares. The rights attaching to or the terms of issue of such shares or class of shares, as the case may be, shall not be deemed to be altered by the creation or issue of any shares or any securities convertible into or evidencing the right to purchase shares ranking prior to or equally with such class or series of the preference shares with respect to the payment of dividends or of assets upon liquidation, dissolution or winding up.

(d) **CHANGES FOR CLARIFICATION.** Without the consent of the holders of the Series B Preference Shares, so long as such action does not affect the special rights, preferences, privileges and voting powers, and limitations and restrictions, of the Series B Preference Shares taken as a whole, the Company may amend, alter, supplement or repeal any terms of the Series B Preference Shares:

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

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

(e) **CHANGES AFTER PROVISION FOR REDEMPTION.** No vote or consent of the holders of Series B Preference Shares shall be required pursuant to Section 9(b), (c) or (d) above if, at or prior to the time when the act with respect to which such vote or consent would otherwise be required pursuant to such Section shall be effected, all outstanding Series B Preference Shares shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside by the Company for such redemption, in each case pursuant to Section 8 above.

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

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

**SECTION 11. RECORD HOLDERS.** To the fullest extent permitted by applicable law, the Company and the transfer agent for the Series B Preference Shares may deem and treat the record holder

of any share of Series B Preference Shares as the true and lawful owner thereof for all purposes, and neither the Company nor such transfer agent shall be affected by any notice to the contrary.

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

SECTION 13. NO PREEMPTIVE RIGHTS. No share of Series B Preference Shares shall have any rights of preemption whatsoever as to any securities of the Company, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

SECTION 14. OTHER RIGHTS. The shares of Series B Preference Shares shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Memorandum of Association, the Bye-Laws or as provided by applicable law.

IN WITNESS WHEREOF, VALIDUS HOLDINGS, LTD. has caused this certificate to be signed by Robert F. Kuzloski, its Executive Vice President and General Counsel, this 20th day of June, 2017.

VALIDUS HOLDINGS, LTD

By: /s/ Robert F. Kuzloski

Name: Robert F. Kuzloski

Title: Executive Vice President and General Counsel

[Signature Page to Certificate of Designations]

**Exhibit 4.2**

Certificate Number: 01

Number of Series B Preference Shares: 10,000

CUSIP NO.: 91915W300

VALIDUS HOLDINGS, LTD.

5.800% Non-Cumulative Preference Shares, Series B  
(par value \$0.175 per share)  
(liquidation preference \$25,000 per share)

Validus Holdings, Ltd., a Bermuda exempted company (the “Company”), hereby certifies that Computershare Inc., a Delaware corporation, and its wholly-owned subsidiary Computershare Trust Company, N.A., a federally chartered national association, (as Registrar and Transfer Agent and, jointly, the “Holder”) are the joint registered owners of 10,000 fully paid and non-assessable shares of the Company’s designated 5.800% Non-Cumulative Preference Shares, Series B, with a par value of \$0.175 per share and a liquidation preference of \$25,000 per share (the “Series B Preference Shares”). The Series B Preference Shares are transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series B Preference Shares represented hereby are and shall in all respects be subject to the provisions of the Certificate of Designations dated June 20, 2017 (as the same may be amended from time to time, the “Certificate of Designations”). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designations. The Company will provide a copy of the Certificate of Designations to a Holder without charge upon written request to the Company at its principal place of business.

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

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

Unless the Registrar has properly countersigned, these shares of Series B Preference Shares shall not be entitled to any benefit under the Certificate of Designations or be valid or obligatory for any purpose.

*[Signature page follows]*

---

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Company by its Executive Vice President and Chief Financial Officer and by its Executive Vice President and General Counsel this 20<sup>th</sup> day of June, 2017.

VALIDUS HOLDINGS, LTD.

By: \_\_\_\_\_

Name: Jeffrey D. Sangster

Title: Executive Vice President and Chief Financial Officer

By: \_\_\_\_\_

Name: Robert F. Kuzloski

Title: Executive Vice President and General Counsel

5.800% Non-Cumulative Preference Shares, Series B

---

REGISTRAR'S COUNTERSIGNATURE

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

Dated: June 20, 2017

COMPUTERSHARE TRUST COMPANY, N.A., as Registrar

By: \_\_\_\_\_  
Name: Ruby Singh  
Title: Manager, Contract Administration

5.800% Non-Cumulative Preference Shares, Series B

---

REVERSE OF CERTIFICATE

Dividends on each Series B Preference Share shall be payable at the rate provided in the Certificate of Designations.

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

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

ASSIGNMENT

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

\_\_\_\_\_  
\_\_\_\_\_

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

\_\_\_\_\_  
\_\_\_\_\_

(Insert address and zip code of assignee)

and irrevocably appoints:

\_\_\_\_\_  
\_\_\_\_\_

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

Date:

Signature:

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

Signature Guarantee: \_\_\_\_\_

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

**DEPOSIT AGREEMENT**

Dated

June 20, 2017

**VALIDUS HOLDINGS, LTD.**  
AS ISSUER,

**COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A.,**  
AS DEPOSITARY,

-and-

**COMPUTERSHARE TRUST COMPANY, N.A.,**  
AS REGISTRAR AND TRANSFER AGENT

**COMPUTERSHARE INC.**  
AS DIVIDEND DISBURSING AGENT AND REDEMPTION AGENT

RELATING TO THE ISSUER'S RECEIPTS, DEPOSITARY SHARES AND RELATED  
5.800% NON-CUMULATIVE PREFERENCE SHARES, SERIES B

---

## TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS	1
ARTICLE 2 FORM OF RECEIPTS, DEPOSIT OF PREFERENCE SHARES, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS	3
SECTION 2.01 Form and Transferability of Receipts	3
SECTION 2.02 Deposit of Preference Shares; Execution and Delivery of Receipts in Respect Thereof	6
SECTION 2.03 Optional Redemption of Preference Shares for Cash	7
SECTION 2.04 Registration of Transfers of Receipts	9
SECTION 2.05 Combinations and Split-ups of Receipts	9
SECTION 2.06 Surrender of Receipts and Withdrawal of Preference Shares	9
SECTION 2.07 Limitations on Execution and Delivery, Transfer, Split-up	10
SECTION 2.08 Lost Receipts, etc	11
SECTION 2.09 Cancellation and Destruction of Surrendered Receipts	11
SECTION 2.10 No Pre-Release	11
ARTICLE 3 CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE COMPANY	12
SECTION 3.01 Filing Proofs, Certificates and Other Information	12
SECTION 3.02 Payment of Fees and Expenses	12
SECTION 3.03 Representations and Warranties as to Preference Shares	12
SECTION 3.04 Representation and Warranty as to Receipts and Depositary Shares	12
SECTION 3.05 Taxes	12
ARTICLE 4 THE PREFERENCE SHARES; NOTICES	13
SECTION 4.01 Cash Distributions	13
SECTION 4.02 Distributions Other Than Cash	13
SECTION 4.03 Subscription Rights, Preferences or Privileges	14
SECTION 4.04 Notice of Dividends; Fixing of Record Date for Holders of Receipts	15
SECTION 4.05 Voting Rights	15
SECTION 4.06 Changes Affecting Preference Shares and Reclassifications, Recapitalizations, Etc.	16
SECTION 4.07 Inspection of Reports	17
SECTION 4.08 Lists of Receipt Holders	17
SECTION 4.09 Withholding	17
ARTICLE 5 THE DEPOSITARY AND THE COMPANY	17
SECTION 5.01 Maintenance of Offices, Agencies and Transfer Books by the Depositary and the Registrar	17

SECTION 5.02	Prevention or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Company	18
SECTION 5.03	Obligations of the Depositary, the Depositary's Agents, the Registrar and the Company	19
SECTION 5.04	Resignation and Removal of the Depositary; Appointment of Successor Depositary	22
SECTION 5.05	Notices, Reports and Documents	23
SECTION 5.06	Indemnification by the Company	24
SECTION 5.07	Fees, Charges and Expenses	24
SECTION 5.08	Tax Compliance	24
ARTICLE 6 AMENDMENT AND TERMINATION		25
SECTION 6.01	Amendment	25
SECTION 6.02	Termination	25
ARTICLE 7 MISCELLANEOUS		26
SECTION 7.01	Counterparts	26
SECTION 7.02	Exclusive Benefits of Parties	26
SECTION 7.03	Invalidity of Provisions	26
SECTION 7.04	Notices	26
SECTION 7.05	Depositary's Agents	27
SECTION 7.06	Holders of Receipts Are Parties	27
SECTION 7.07	Governing Law	28
SECTION 7.08	Inspection of Deposit Agreement and Certificate of Designations	28
SECTION 7.09	Headings	28
SECTION 7.10	Confidentiality	28
SECTION 7.11	Further Assurances	28

**Exhibit A** - Form of Face of Receipt; Form of Reverse of Receipt

**Exhibit B** - Certificate of Designations

**DEPOSIT AGREEMENT**

DEPOSIT AGREEMENT, dated June 20, 2017 among **VALIDUS HOLDINGS, LTD.**, a Bermuda exempted company (the "Company"), **COMPUTERSHARE INC.**, a Delaware corporation ("Computershare"), and its wholly-owned subsidiary, **COMPUTERSHARE TRUST COMPANY, N.A.**, a federally chartered national association (the "Trust Company"), jointly as Depositary (as hereinafter defined), the Trust Company, as Registrar (as hereinafter defined) and Transfer Agent (as hereinafter defined), and all holders from time to time of Receipts (as hereinafter defined) issued hereunder.

WITNESSETH:

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of the Company's Preference Shares (as hereinafter defined) with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Depositary Shares representing a fractional interest in the Preference Shares deposited and for the execution and delivery of Receipts evidencing Depositary Shares;

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

WHEREAS, the terms and conditions of the Preference Shares are substantially set forth in the Certificate of Designations attached hereto as Exhibit B; and

NOW, THEREFORE, in consideration of the premises contained herein, it is agreed by and among the parties hereto as follows:

**ARTICLE 1  
DEFINITIONS**

The following definitions shall apply to the respective terms (in the singular and plural forms of such terms) used in this Deposit Agreement and the Receipts:

"Bye-laws" shall mean the amended and restated bye-laws of the Company as may be further amended and/or restated from time to time.

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

“Deposit Agreement” shall mean this agreement, as the same may be amended, modified or supplemented from time to time.

“Depository” shall mean Computershare and the Trust Company, acting jointly, and any successor as Depository hereunder. The Depository, along with its affiliates, shall maintain combined capital and surplus of at least \$50,000,000, and so shall any successor depository hereunder.

“Depository Office” shall mean the principal office of the Depository at which at any particular time its business in respect of matters governed by this Deposit Agreement shall be administered, which at the date of this Deposit Agreement is located at 250 Royall Street, Canton, Massachusetts 02010.

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

“Depository’s Agent” shall mean an agent appointed by the Depository as provided, and for the purposes specified, in Section 7.05.

“Dividend Disbursing Agent” shall mean Computershare or any bank or trust company appointed to register ownership and transfers of Receipts and the deposited Preference Shares, as herein provided.

“Dividend Payment Date” shall have the meaning set forth in the Certificate of Designations.

“Dividend Record Date” shall have the meaning set forth in the Certificate of Designations.

“DTC” means The Depository Trust Company.

“DTC Receipt” has the meaning set forth in Section 2.01.

“Funds” has the meaning set forth in Section 2.03.

“Memorandum of Association” shall mean the memorandum of association of the company together with any amendments thereto, filed with the Registrar of Companies in Bermuda.

“Moody’s” has the meaning set forth in Section 2.03.

“Preference Shares” shall mean the Company’s 5.800% Non-cumulative Preference Shares, Series B (liquidation preference \$25,000 per share), \$0.175 par value per share, heretofore validly issued, fully paid and nonassessable.

“Receipt” shall mean a receipt issued hereunder to evidence one or more Depositary Shares, whether in definitive or temporary form, substantially in the form set forth as Exhibit A hereto.

“record date” shall mean the date fixed pursuant to Section 4.04.

“Record holder” or “holder” as applied to a Receipt shall mean the individual, entity or person in whose name a Receipt is registered on the books maintained by the Depositary for such purpose.

“Redemption Agent” shall mean Computershare or any bank or trust company appointed to register ownership and transfers of Receipts and the deposited Preference Shares, as herein provided.

“redemption date” has the meaning set forth under Section 2.03.

“redemption price” has the meaning set forth under Section 2.03.

“Registrar” shall mean the Trust Company or any bank or trust company appointed to register ownership and transfers of Receipts and the deposited Preference Shares, as herein provided.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“S&P” has the meaning set forth in Section 2.03.

“Transfer Agent” shall mean the Trust Company or any bank or trust company appointed to transfer the Receipts and the deposited Preference Shares, as herein provided.

## ARTICLE 2

### FORM OF RECEIPTS, DEPOSIT OF PREFERENCE SHARES, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

SECTION 2.01 *Form and Transferability of Receipts*. Definitive Receipts shall be printed and shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, in each case with appropriate insertions, modifications and omissions, as hereinafter provided. Pending the preparation of definitive Receipts, the Depositary, upon and pursuant to the written order of the Company delivered in compliance with Section 2.02, shall be authorized and instructed to, and shall, execute and deliver temporary Receipts which shall be substantially of the tenor of the definitive Receipts in lieu of which they are issued and in each case with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine (but which do not affect the rights or duties of the Depositary), as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Company and the Depositary will cause definitive Receipts to

be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at the Depositary Office without charge to the holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary is hereby authorized and instructed to, and shall, execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Company's expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement, and with respect to the Preference Shares deposited, as definitive Receipts.

Receipts shall be executed by the Depositary by the manual or facsimile signature of a duly authorized signatory of the Depositary; provided, that if a Registrar for the Receipts (other than the Depositary) shall have been appointed then such Receipts shall also be countersigned by manual or facsimile signature of a duly authorized signatory of the Registrar. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed as provided in the preceding sentence. The Depositary shall record on its books each Receipt executed as provided above and delivered as hereinafter provided. Receipts bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

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

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

Title to any Receipt (and to the Depositary Shares evidenced by such Receipt) that is properly endorsed, or accompanied by a properly executed instrument of transfer or endorsement, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of a Receipt shall be registered on the books of the Depositary as provided in Section 2.04, the Depositary may, notwithstanding any notice to the contrary, treat the record holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or payments with respect to the Preference Shares,

to exercise any redemption or voting rights or to receive any notice provided for in this Deposit Agreement and for all other purposes.

Notwithstanding the foregoing, the Depositary and the Company will make application to DTC for acceptance of all of the Receipts for its book-entry settlement system. In connection with such request, the Company hereby appoints the Depositary acting through any authorized officer thereof as its attorney-in-fact, with full power to delegate, for purposes of executing any agreements, certifications or other instruments or documents necessary or desirable in order to effect the acceptance of such Receipts for DTC eligibility. So long as the Receipts are eligible for book-entry settlement with DTC, unless otherwise required by law, all Depositary Shares to be traded on the New York Stock Exchange with book-entry settlement through DTC shall be represented by a single receipt (the "DTC Receipt"), which shall be deposited with DTC (or its custodian) evidencing all such Depositary Shares and registered in the name of the nominee of DTC (initially expected to be Cede & Co.). The Depositary or such other entity as is agreed to by DTC may hold the DTC Receipt as custodian for DTC. Ownership of beneficial interests in the DTC Receipt shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (i) DTC or its nominee for such DTC Receipt or (ii) institutions that have accounts with DTC.

If issued, the DTC Receipt shall be exchangeable for definitive Receipts only if (i) DTC notifies the Company at any time that it is unwilling or unable to continue to make its book-entry settlement system available for the Receipts and a successor to DTC is not appointed by the Company within 90 days of the date the Company is so informed in writing, (ii) DTC notifies the Company at any time that it has ceased to be a clearing agency registered under applicable law and a successor to DTC is not appointed by the Company within 90 days of the date the Company is so informed in writing or (iii) the Company executes and delivers to DTC a notice to the effect that such DTC Receipt shall be so exchangeable. If the beneficial owners of interests in Depositary Shares are entitled to exchange such interests for definitive Receipts as the result of an event described in clause (i), (ii) or (iii) of the preceding sentence, then without unnecessary delay but in any event not later than the earliest date on which such beneficial interests may be so exchanged, the Depositary is hereby directed to and shall provide written instructions to DTC to deliver to the Depositary for cancellation the DTC Receipt, and the Company shall instruct the Depositary in writing to execute and deliver to the beneficial owners of the Depositary Shares previously evidenced by the DTC Receipt definitive Receipts in physical form evidencing such Depositary Shares. The DTC Receipt shall be in such form and shall bear such legend or legends as may be appropriate or required by DTC in order for it to accept the Depositary Shares for its book-entry settlement system. Notwithstanding any other provision herein to the contrary, if the Receipts are at any time eligible for book-entry settlement through DTC, delivery of Preference Shares and other property in connection with the withdrawal or redemption of Depositary Shares will be made through DTC and in accordance with its procedures, unless the holder of the relevant Receipt otherwise requests and such request is reasonably acceptable to the Depositary and the Company.

SECTION 2.02 *Deposit of Preference Shares; Execution and Delivery of Receipts in Respect Thereof*. Concurrently with the execution of this Deposit Agreement, the Company is delivering to the Depositary a certificate or certificates, registered in the name of the Depositary and evidencing 10,000 Preference Shares, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with (i) all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement and (ii) a written order of the Company directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts for the Depositary Shares representing such deposited Preference Shares registered in such names specified in such written order. The Depositary acknowledges receipt of the aforementioned 10,000 Preference Shares and related documentation and agrees to hold such deposited Preference Shares in an account to be established by the Depositary at the Depositary Office or at such other office as the Depositary shall determine. The Company hereby appoints the Trust Company as the Registrar and Transfer Agent, and Computershare as the Dividend Disbursing Agent and Redemption Agent for the Preference Shares deposited hereunder and the Trust Company and Computershare respectively hereby accept such appointment and, as such, will reflect changes in the number of shares (including any fractional shares) of deposited Preference Shares held by it by notation, book-entry or other appropriate method.

If required by the Depositary, Preference Shares presented for deposit by the Company at any time, whether or not the register of shareholders of the Company is closed, shall also be accompanied by an agreement or assignment, or other instrument satisfactory to the Depositary, that will provide for the prompt transfer to the Depositary or its nominee of any dividend or right to subscribe for additional Preference Shares or to receive other property that any person in whose name the Preference Shares are or has been registered may thereafter receive upon or in respect of such deposited Preference Shares, or in lieu thereof such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

Upon receipt by the Depositary of a certificate or certificates for Preference Shares deposited hereunder, together with the other documents specified above, and upon registering such Preference Shares in the name of the Depositary, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to, or upon the order of, the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section 2.02, a Receipt or Receipts for the number of whole Depositary Shares representing the Preference Shares so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary Office, except that, at the request, risk and expense of any person requesting such delivery, such delivery may be made at such other place as may be designated by such person. Other than in the case of splits, combinations or other reclassifications affecting the Preference Shares, or in the case of dividends or other distributions of Preference Shares, if any, there shall be deposited hereunder not more than the

number of shares constituting the Preference Shares as set forth in the Certificate of Designations, as such may be amended. To the extent that the Company issues Preference Shares in excess of the amount set forth in the Certificate of Designations as of the date hereof (which shares have been duly authorized by the Company), the Company shall notify the Depository of such issuance in writing.

The Depository shall be permitted to rely on applicable opinions of counsel delivered to the underwriters pursuant to each of Sections 5(b)(i) and 5(b)(iii) of the underwriting agreement dated June 12, 2017 among the Company and the underwriters named therein relating to the sale of the Depository Shares to the public. In addition, Skadden, Arps, Slate, Meagher & Flom LLP, U.S. counsel to the Company, shall deliver a letter to the Depository, subject to the qualifications and assumptions set forth therein, that (i) the Company's registration statement on Form S-3ASR (the "Registration Statement") relating to depositary shares, preference shares and other securities became effective upon filing with the Securities and Exchange Commission (the "Commission") and (ii) no stop order suspending the effectiveness of the Registration Statement has been instituted or is pending or threatened by the Commission.

The Company shall deliver to the Depository from time to time such quantities of Receipts as the Depository may request to enable the Depository to perform its obligations under this Deposit Agreement.

*SECTION 2.03 Optional Redemption of Preference Shares for Cash.* Whenever the Company shall elect to redeem deposited Preference Shares for cash in accordance with the provisions of the Certificate of Designations, it shall (unless otherwise agreed in writing with the Depository) give the Depository not less than 30 nor more than 60 days' prior written notice of the date fixed for redemption of such Preference Shares (the "redemption date") and of the number of such Preference Shares held by the Depository to be redeemed and the applicable redemption price (the "redemption price"), as set forth in the Certificate of Designations. The Depository shall mail, first-class postage prepaid, notice of the redemption of Preference Shares and the proposed simultaneous redemption of the Depository Shares representing the Preference Shares to be redeemed, not less than 30 and not more than 60 days prior to the redemption date, to the holders of record on the record date fixed for such redemption pursuant to Section 4.04 of the Receipts evidencing the Depository Shares to be so redeemed, at the addresses of such holders as the same appear on the records of the Depository; provided, however, that the failure to mail any such notice to one or more such holders or any defect in any such notice shall not affect the sufficiency of the proceedings for redemption except as to the holder to whom notice was not given or defective.

The Company shall prepare and provide the Depository with such notice, and each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of deposited Preference Shares and Depository Shares to be redeemed; (iv) if fewer than all Depository Shares held by any holder are to be redeemed, the number of such Depository Shares held by such holder to be so redeemed; (v) the place or places where the Preference Shares and the Receipts evidencing Depository

Shares to be redeemed are to be surrendered for payment of the redemption price; and (vi) that on the redemption date dividends in respect of the Preference Shares represented by the Depositary Shares to be redeemed will cease to accrue.

In the event that notice of redemption has been made as described in the immediately preceding paragraphs and the Company shall then have paid in full to the Depositary the redemption price (determined pursuant to the Certificate of Designations) of the Preference Shares deposited with the Depositary to be redeemed, the Depositary shall redeem the number of Depositary Shares representing such Preference Shares so called for redemption by the Company and on the redemption date (unless the Company shall have failed to pay for the Preference Shares to be redeemed by it as set forth in the Company's notice provided for in the preceding paragraph), all dividends in respect of the Preference Shares called for redemption shall cease to accrue, the Depositary Shares called for redemption shall be deemed no longer to be outstanding and all rights of the holders of Receipts evidencing such Depositary Shares (except the right to receive the redemption price) shall, to the extent of such Depositary Shares, cease and terminate. Upon surrender in accordance with said notice of the Receipts evidencing such Depositary Shares (properly endorsed or assigned for transfer, if the Depositary shall so require), such Depositary Shares shall be redeemed at a cash redemption price per Depositary Share equal to 1/1,000<sup>th</sup> of the redemption price per share paid in respect of the Preference Shares, plus any declared but unpaid dividends thereon from the last Dividend Payment Date to, but excluding, the redemption date. The foregoing shall be further subject to the terms and conditions of the Certificate of Designations. In the event of any conflict between the provisions of the Deposit Agreement and the provisions of the Certificate of Designations, the provisions of the Certificate of Designations will govern and the Company will instruct the Depositary, as applicable, in writing accordingly of such governing terms; provided, however, that under no circumstances will the Certificate of Designations be deemed to change or modify any of the rights, duties or immunities of the Depositary contained herein.

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

If less than all of the Preference Shares are redeemed pursuant to the Company's exercise of its optional redemption right, the Depositary will select the Depositary Shares to be redeemed pursuant to this Section 2.03 on a pro rata basis, by lot or in such other manner as the Depositary may determine to be fair and equitable.

All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of Services (the "Funds") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare

in its name as agent for the Company. Until paid pursuant to this Agreement, Computershare may hold or invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively, (iii) money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, or (iv) demand deposit accounts, short term certificates of deposit, bank repurchase agreements or bankers' acceptances, of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party

SECTION 2.04 *Registration of Transfers of Receipts.* The Company hereby appoints the Trust Company as the Registrar and Transfer Agent for the Receipts and the Trust Company hereby accepts such appointment and, as such, shall register on its books from time to time transfers of Receipts upon any surrender thereof by the holder in person or by a duly authorized attorney, agent or representative properly endorsed or accompanied by a properly executed instrument of transfer or endorsement and appropriate evidence of authority, which shall include a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and any other reasonable evidence of authority that may be required by the Trust Company, together with evidence of the payment by the applicable party of any transfer taxes as may be required by law. Upon such surrender, the Trust Company shall execute a new Receipt or Receipts and deliver the same to or upon the order of the person entitled thereto evidencing the same aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered.

SECTION 2.05 *Combinations and Split-ups of Receipts.* Upon surrender of a Receipt or Receipts at the Depositary Office or such other office as the Depositary may designate for the purpose of effecting a split-up or combination of Receipts, subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute and deliver a new Receipt or Receipts in the authorized denominations requested evidencing the same aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered.

SECTION 2.06 *Surrender of Receipts and Withdrawal of Preference Shares.* Any holder of a Receipt or Receipts may withdraw any number of whole shares of deposited Preference Shares represented by the Depositary Shares evidenced by such Receipt or Receipts and all money and other property, if any, represented by such Depositary Shares by surrendering such Receipt or Receipts to

the Depositary or at such other office as the Depositary may designate for such withdrawals; provided, that a holder of a Receipt or Receipts may not withdraw such Preference Shares (or money and other property, if any, represented thereby) which has previously been called for redemption. Upon such surrender, upon payment of the fee of the Depositary for the surrender of Receipts to the extent provided in Section 5.07 and payment of all taxes and governmental charges in connection with such surrender and withdrawal of Preference Shares, and subject to the terms and conditions of this Deposit Agreement, without unreasonable delay, the Depositary shall deliver to such holder, or to the person or persons designated by such holder as hereinafter provided, the number of whole shares of such Preference Shares and all such money and other property, if any, represented by the Depositary Shares evidenced by the Receipt or Receipts so surrendered for withdrawal, but holders of such whole shares of Preference Shares will not thereafter be entitled to deposit such Preference Shares hereunder or to receive Depositary Shares therefor. If the Receipt or Receipts delivered by the holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of deposited Preference Shares to be withdrawn, the Depositary shall at the same time, in addition to such number of whole shares of Preference Shares and such money and other property, if any, to be withdrawn, deliver to such holder, or upon such holder's order (subject to Section 2.04), a new Receipt or Receipts evidencing such excess number of Depositary Shares. Delivery of such Preference Shares and such money and other property being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer.

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

The Depositary shall deliver the deposited Preference Shares and the money and other property, if any, represented by the Depositary Shares evidenced by Receipts surrendered for withdrawal at the Depositary Office, except that, at the request, risk and expense of the holder surrendering such Receipt or Receipts and for the account of the holder thereof, such delivery may be made at such other place as may be designated by such holder.

SECTION 2.07 *Limitations on Execution and Delivery, Transfer, Split-up* . As a condition precedent to the execution and delivery, transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Company may require any or all of the following: (i) payment to it of a sum sufficient for the payment (or, in the event that the Company shall have made such payment, the reimbursement to it) of any tax or other governmental charge and

stock transfer or registration fee with respect thereto (including any such tax or charge with respect to the Preference Shares being deposited or withdrawn); (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature (or the authority of any signature) including, as noted in Section 2.04 above, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and any other reasonable evidence of authority that may be required by the Depository; and (iii) compliance with such regulations, if any, as the Depository or the Company may establish consistent with the provisions of this Deposit Agreement as may be required by any securities exchange on which the deposited Preference Shares, the Depository Shares or the Receipts may be included for quotation or listed.

The deposit of Preference Shares may be refused, the delivery of Receipts against Preference Shares may be suspended, the transfer of Receipts may be refused, and the transfer, split-up, combination, surrender, exchange or redemption of outstanding Receipts may be suspended (i) during any period when the register of shareholders of the Company is closed or (ii) if any such action is deemed reasonably necessary or advisable by the Depository, any of the Depository's Agents or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any other provision of this Deposit Agreement.

SECTION 2.08 *Lost Receipts, etc.* In case any Receipt shall be mutilated and surrendered to the Depository or destroyed or lost or stolen, the Depository shall execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt or in lieu of and in substitution for such destroyed, lost or stolen Receipt; provided, that the holder thereof shall have (i) filed with the Depository (a) a request for such execution and delivery before the Depository has notice that the Receipt has been acquired by a protected purchaser and (b) an open penalty surety bond, (ii) satisfied any other reasonable requirements imposed by the Depository and (iii) complied with such other reasonable regulations and paid such other reasonable charges as the Depository may prescribe and as required by Section 8-405 of the Uniform Commercial Code as in effect in the State of New York.

SECTION 2.09 *Cancellation and Destruction of Surrendered Receipts*. All Receipts surrendered to the Depository or any Depository's Agent shall be cancelled by the Depository. Except as prohibited by applicable law or regulation, the Depository is authorized, but not required, to destroy such Receipts so cancelled.

SECTION 2.10 *No Pre-Release*. The Depository shall not deliver any deposited Preference Shares evidenced by Receipts prior to the receipt and cancellation of such Receipts or other similar method used with respect to Receipts held by DTC. The Depository shall not issue any Receipts prior to the receipt by the Depository of the corresponding Preference Shares evidenced by such Receipts. At no time will any Receipts be outstanding if such Receipts do not represent Preference Shares deposited with the Depository.

**ARTICLE 3**  
**CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE COMPANY**

SECTION 3.01 *Filing Proofs, Certificates and Other Information.* Any person presenting Preference Shares for deposit or any holder of a Receipt may be required from time to time to file with the Depositary such proof of residence, guarantee of signature or other information and to execute such certificates as the Depositary may reasonably deem necessary or proper or the Company may reasonably require by written request to the Depositary. The Depositary or the Company may withhold or delay the delivery of any Receipt, the transfer, redemption or exchange of any Receipt, the withdrawal of the deposited Preference Shares represented by the Depositary Shares evidenced by any Receipt, the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof, until such proof or other information is filed, or such certificates are executed.

SECTION 3.02 *Payment of Fees and Expenses.* Holders of Receipts shall be obligated to make payments to the Depositary of certain fees and expenses and taxes or other governmental charges to the extent provided in Section 3.05 and Section 5.07, or provide evidence satisfactory to the Depositary that such fees and expenses and taxes or other governmental charges have been paid. Until such payment is made, transfer of any Receipt or any withdrawal of the Preference Shares or money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused, any dividend or other distribution may be withheld, and any part or all of the Preference Shares or other property represented by the Depositary Shares evidenced by such Receipt may be sold for the account of the holder thereof (after attempting by reasonable means to notify such holder a reasonable number of days prior to such sale). Any dividend or other distribution so withheld and the proceeds of any such sale may be applied to any payment of such fees or expenses, the holder of such Receipt remaining liable for any deficiency.

SECTION 3.03 *Representations and Warranties as to Preference Shares .* In the case of the initial deposit of the Preference Shares hereunder, the Company represents and warrants that such Preference Shares and each certificate therefor are validly issued, fully paid and nonassessable. Such representations and warranties shall survive the deposit of the Preference Shares and the issuance of Receipts.

SECTION 3.04 *Representation and Warranty as to Receipts and Depositary Shares .* The Company hereby represents and warrants that the Receipts, when issued, will evidence legal and valid interests in the Depositary Shares and each Depositary Share will represent a legal and valid 1/1,000<sup>th</sup> fractional interest in a deposited Preference Share represented by such Depositary Share. Such representation and warranty shall survive the deposit of the Preference Shares and the issuance of Receipts evidencing the Depositary Shares.

SECTION 3.05 *Taxes.* The Company will pay any and all stock transfer, documentary, stamp and similar taxes that may be payable in respect of any issuance or delivery of Depositary

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

**ARTICLE 4**  
**THE PREFERENCE SHARES; NOTICES**

SECTION 4.01 *Cash Distributions.* Whenever Computershare shall receive any cash dividend or other cash distribution on the deposited Preference Shares, including any cash received upon redemption of any Preference Shares pursuant to Section 2.03, Computershare shall, subject to Section 3.02, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.04 such amounts of such sum as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders; provided, however, that in case the Company or Computershare shall be required by law to and shall withhold from any cash dividend or other cash distribution in respect of the Preference Shares represented by the Receipts held by any holder an amount on account of taxes or as otherwise required by law, regulation or court process, the amount made available for distribution or distributed in respect of Depositary Shares represented by such Receipts subject to such withholding shall be reduced accordingly. Computershare, however, shall distribute or make available for distribution, as the case may be, only such amount as can be distributed without attributing to any holder of Receipts a fraction of one cent. Any such fractional amounts shall be rounded down to the nearest whole cent and so distributed to record holders entitled thereto and any balance not so distributable shall be held by Computershare (without liability for interest thereon) and shall be added to and be treated as part of the next succeeding distribution to record holders of such Receipts. Each holder of a Receipt shall provide the Depositary with a properly completed Form W-8 (i.e., Form W-8BEN, Form W-8BEN-E, Form W-8EXP, Form W-8IMY, Form W-8ECI or another applicable Form W-8) or Form W-9 (which form shall set forth such holder's certified taxpayer identification number if requested on such form), as may be applicable. Each holder of a Receipt acknowledges that in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by Computershare of a portion of any of the distribution to be made hereunder.

SECTION 4.02 *Distributions Other Than Cash.* Whenever the Depositary shall receive any distribution other than cash on the deposited Preference Shares, the Depositary shall, subject to Section 3.02, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.04 such

amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders, in any manner that the Depositary and the Company may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary such distribution cannot be made proportionately among such record holders, or if for any other reason (including any requirement that the Company or Computershare withhold an amount because of taxes) the Depositary deems, after consultation with the Company, such distribution not to be feasible, the Depositary may, with the approval of the Company, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale of the property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.01 and 3.02 be distributed or made available for distribution, as the case may be, by Computershare to record holders of receipts as provided by Section 4.01 in the case of a distribution received by cash. The Depositary shall not make any distribution of securities to the holders of Receipts unless the Company shall have provided to the Depositary an opinion of counsel stating that such securities have been registered under the Securities Act or do not need to be registered.

SECTION 4.03 *Subscription Rights, Preferences or Privileges*. If the Company shall at any time offer or cause to be offered to the persons in whose names deposited Preference Shares are registered on the books of the Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depositary to the record holders of Receipts in such manner as the Company shall instruct (including by the issue to such record holders of warrants representing such rights, preferences or privileges); provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Company determines upon advice of its legal counsel that it is not lawful or feasible to make such rights, preferences or privileges available to the holders of Receipts (by the issue of warrants or otherwise) or (ii) if and to the extent instructed by holders of Receipts who do not desire to exercise such rights, preferences or privileges, the Depositary shall then, if so directed by the Company and provided with an opinion of counsel that if the Depositary undertakes such actions it will not be deemed an “issuer” under the Securities Act or an “investment company” under the Investment Company Act of 1940, as amended, and if applicable laws or the terms of such rights, preferences or privileges so permit, sell such rights, preferences or privileges of such holders at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.01 and 3.02, be distributed by the Depositary to the record holders of Receipts entitled thereto as provided by Section 4.01 in the case of a distribution received in cash. The Depositary shall not make any distribution of such rights, preferences or privileges, unless the Company shall have provided to the Depositary an opinion of counsel stating that such rights, preferences or privileges have been registered under the Securities Act or do not need to be registered.

If registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, the Company agrees that it will promptly notify the Depositary of such requirement, that it will promptly file a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its commercially reasonable efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such a registration statement shall have become effective or unless the offering and sale of such securities to such holders are exempt from registration under the provisions of the Securities Act and the Company shall have provided to the Depositary an opinion of counsel to such effect.

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

The Depositary will not be deemed to have any knowledge of any item for which it is supposed to receive notification under any section of this Deposit Agreement unless and until it has received such notification.

SECTION 4.04 *Notice of Dividends; Fixing of Record Date for Holders of Receipts.* Whenever any cash dividend or other cash distribution shall become payable, any distribution other than cash shall be made, or any rights, preferences or privileges shall at any time be offered, with respect to the deposited Preference Shares, or whenever the Depositary shall receive notice of (i) any meeting at which holders of such Preference Shares are entitled to vote or of which holders of such Preference Shares are entitled to notice or (ii) any election on the part of the Company to redeem any such Preference Shares, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Company with respect to the Preference Shares) (the "record date") for the determination of the holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, to give instructions for the exercise of voting rights at any such meeting or to receive notice of such meeting or whose Depositary Shares are to be so redeemed.

SECTION 4.05 *Voting Rights.* Upon receipt of notice of any meeting at which the holders of deposited Preference Shares are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail to the record holders of Receipts a notice, which shall be provided by the Company

and which shall contain (i) such information as is contained in such notice of meeting, (ii) a statement that the holders of Receipts at the close of business on a specified record date fixed pursuant to Section 4.04 will be entitled, subject to any applicable provision of law, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Preference Shares represented by their respective Depositary Shares and (iii) a brief statement as to the manner in which such instructions may be given. Upon the written request of a holder of a Receipt on such record date, the Depositary shall, insofar as practicable, vote or cause to be voted the amount of Preference Shares represented by the Depositary Shares evidenced by such Receipt in accordance with the instructions set forth in such request. To the extent any such instructions request the voting of a fractional interest of a deposited Preference Share, the Depositary shall aggregate such interest with all other fractional interests resulting from requests with the same voting instructions and shall vote the number of whole votes resulting from such aggregation in accordance with the instructions received in such requests. Each Preference Share is entitled to one vote and, accordingly, each Depositary Share is entitled to 1/1,000<sup>th</sup> of a vote. The Company hereby agrees to take all reasonable action that may be deemed necessary by the Depositary in order to enable the Depositary to vote such Preference Shares or cause such Preference Shares to be voted. In the absence of specific instructions from the holder of a Receipt, the Depositary will refrain from voting any Preference Shares represented by the Depositary Shares evidenced by such Receipt.

SECTION 4.06 *Changes Affecting Preference Shares and Reclassifications, Recapitalizations, Etc.* Upon any change in liquidation preference, par or stated value, split-up, combination or any other reclassification of the Preference Shares, or upon any recapitalization, reorganization, merger, amalgamation or consolidation to which the Company is a party or sale of all or substantially all of the Company's assets, the Depositary shall, upon the written instructions of the Company setting forth any of the following adjustments, (i) reflect such adjustments in the Depositary's books and records in (a) the fraction of an interest in a Preference Share represented by one Depositary Share and (b) the ratio of the redemption price per Depositary Share to the redemption price of a Preference Share, as may be required by or as is consistent with the provisions of the Certificate of Designations to fully reflect the effects of such change in liquidation preference, par or stated value, split-up, combination or other reclassification of Preference Shares, of such recapitalization, reorganization, merger, amalgamation or consolidation or sale and (ii) treat any shares of stock or other securities or property (including cash) that shall be received by the Depositary in exchange for or in respect of the Preference Shares as new deposited property under this Deposit Agreement, and Receipts then outstanding shall thenceforth represent the proportionate interests of holders thereof in the new deposited property so received in exchange for or in respect of such Preference Shares. In any such case the Depositary may, upon the receipt of written request of the Company, execute and deliver additional Receipts, or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited property.

Anything to the contrary herein notwithstanding, holders of Receipts shall have the right from and after the effective date of any such change in liquidation preference, par or stated value, split-up, combination or other reclassification of the Preference Shares for any such recapitalization, reorganization, merger, amalgamation or consolidation or sale to the extent that holders of Preference Shares had the right, prior to or as of the applicable effective date, to convert, exchange or surrender the Preference Share represented thereby only into or for, as the case may be, the kind and amount of shares of stock and other securities and property and cash into which such Preference Shares might have been exchanged or surrendered immediately prior to the effective date of such transaction.

SECTION 4.07 *Inspection of Reports.* The Depositary shall make available for inspection by holders of Receipts at the Depositary Office, and at such other places as it may from time to time deem advisable during normal business hours, any reports and communications received from the Company that are both received by the Depositary as the holder of deposited Preference Shares and made generally available to the holders of the Preference Shares. In addition, the Depositary shall transmit, upon written request by the Company, certain notices and reports to the holders of Receipts as provided in Section 5.05.

SECTION 4.08 *Lists of Receipt Holders.* Promptly upon request from time to time by the Company, the Registrar shall furnish to the Company a list, as of a recent date specified by the Company, of the names, addresses and holdings of Depository Shares of all persons in whose names Receipts are registered on the books of the Registrar.

SECTION 4.09 *Withholding.* Notwithstanding any other provision of this Deposit Agreement, in the event that the Depositary determines that any distribution in property is subject to any tax or other governmental charge which the Depositary is obligated by law to withhold, the Depositary may dispose of, by public or private sale, all or a portion of such property in such amounts and in such manner as the Depositary deems necessary and practicable to pay such taxes, and the Depositary shall distribute the net proceeds of any such sale or the balance of any such property after deduction of such taxes to the holders of Receipts entitled thereto in proportion to the number of Depository Shares held by them, respectively; provided, however, that in the event the Depositary determines that such distribution of property is subject to withholding tax only with respect to some but not all holders of Receipts, the Depositary will use its best efforts (i) to sell only that portion of such property distributable to such holders that is required to generate sufficient proceeds to pay such withholding tax and (ii) to effect any such sale in such a manner so as to avoid affecting the rights of any other holders of Receipts to receive such distribution in property.

## **ARTICLE 5 THE DEPOSITARY AND THE COMPANY**

SECTION 5.01 *Maintenance of Offices, Agencies and Transfer Books by the Depositary and the Registrar.* The Depositary shall maintain at the Depositary Office facilities for the execution

and delivery, transfer, surrender and exchange, split-up, combination and redemption of Receipts and deposit and withdrawal of Preference Shares and at the offices of the Depository's Agents, if any, facilities for the delivery, transfer, surrender and exchange, split-up, combination and redemption of Receipts and deposit and withdrawal of Preference Shares, all in accordance with the provisions of this Deposit Agreement.

The Registrar shall keep books at the Depository Office for the registration and transfer of Receipts, which books at all reasonable times shall be open for inspection by the record holders of Receipts as provided by applicable law. The Company may cause the Registrar to close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

If the Receipts or the Depository Shares evidenced thereby or the Preference Shares represented by such Depository Shares shall be listed on the New York Stock Exchange or any other stock exchange, the Depository may, with the written approval of the Company, appoint a registrar (acceptable to the Company) for registration of such Receipts or Depository Shares in accordance with the requirements of such exchange. Such registrar (which may be the Registrar if so permitted by the requirements of such exchange) may be removed and a substitute registrar appointed by the Registrar upon the request or with the written approval of the Company. If the Receipts, such Depository Shares or such Preference Shares are listed on one or more other stock exchanges, the Registrar will, at the request and expense of the Company, arrange such facilities for the delivery, transfer, surrender, redemption and exchange of such Receipts, such Depository Shares or such Preference Shares as may be required by law or applicable stock exchange regulations.

*SECTION 5.02 Prevention or Delay in Performance by the Depository, the Depository's Agents, the Registrar or the Company.* None of the Depository, any Depository's Agent, any Registrar, any Transfer Agent, or the Company shall incur any liability to any holder of any Receipt, if by reason of any provision of any present or future law or regulation thereunder of the United States of America or of any other governmental authority or, in the case of the Depository, the Depository's Agent or the Registrar or Transfer Agent, by reason of any provision, present or future, of the Certificate of Designations or, in the case of the Company, the Depository, the Depository's Agent, the Transfer Agent or the Registrar, by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depository, any Depository's Agent, the Transfer Agent, the Registrar or the Company shall be prevented or forbidden from doing or performing any act or thing that the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depository, any Depository's Agent, the Transfer Agent, any Registrar or the Company incur any liability to any holder of a Receipt by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing that the terms of this Deposit Agreement provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement.

SECTION 5.03 *Obligations of the Depositary, the Depositary's Agents, the Registrar and the Company* . The Company does not assume any obligation and shall not be subject to any liability under this Deposit Agreement or any Receipt to holders of Receipts other than from acts or omissions arising out of conduct constituting bad faith, gross negligence or willful misconduct in the performance of such duties as are specifically set forth in this Deposit Agreement (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). Neither the Depositary nor any Depositary's Agent nor any Transfer Agent or Registrar assumes any obligation and shall not be subject to any liability under this Deposit Agreement to holders of Receipts, the Company or any other person or entity other than for its bad faith, gross negligence or willful misconduct (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). Notwithstanding anything to the contrary contained herein, neither the Depositary, nor any Depositary's Agent nor any Transfer Agent or Registrar shall be liable for any special, indirect, incidental, consequential, punitive or exemplary damages, including but not limited to, lost profits, even if such person or entity alleged to be liable has knowledge of the possibility of such damages. Notwithstanding anything contained herein to the contrary, the Depositary's aggregate liability during any term of this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to Depositary as fees and charges, but not including reimbursable expenses.

None of the Depositary, any Depositary's Agent, any Registrar or Transfer Agent or the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding with respect to the deposited Preference Shares, Depositary Shares or Receipts that in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

None of the Depositary, any Depositary's Agent, any Registrar or Transfer Agent or the Company shall be liable for any action or any failure to act by it in reliance upon the advice of legal counsel or accountants, or information provided by any person presenting Preference Shares for deposit or any holder of a Receipt. The Depositary, any Depositary's Agent, any Registrar, any Transfer Agent and the Company may each rely and shall each be protected in acting upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

In the event the Depositary shall receive conflicting claims, requests or instructions from any holders of Receipts, on the one hand, and the Company, on the other hand, the Depositary shall be entitled to act on such claims, requests or instructions received from the Company, and shall incur no liability and shall be entitled to the full indemnification set forth in Section 5.06 in connection with any action so taken.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the deposited Preference Shares or for the manner or effect of any such vote made, as long as any such action or non-action does not result from bad faith, gross negligence or willful misconduct of the Depositary (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). The Depositary undertakes, and any Registrar or Transfer Agent shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Agreement against the Depositary or any Registrar or Transfer Agent.

The Depositary, its parent, affiliate, or subsidiaries, any Depositary's Agent, and any Registrar or Transfer Agent may own, buy, sell or deal in any class of securities of the Company and its affiliates and in Receipts or Depositary Shares or become pecuniarily interested in any transaction in which the Company or its affiliates may be interested or contract with or lend money to or otherwise act as fully or as freely as if it were not the Depositary or the Depositary's Agent hereunder. The Depositary may also act as transfer agent or registrar of any of the securities of the Company and its affiliates or act in any other capacity for the Company or its affiliates.

It is intended that neither the Depositary nor any Depositary's Agent shall be deemed to be an "issuer" of the securities under the federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary and any Depositary's Agent are acting only in a ministerial capacity as Depositary for the deposited Preference Shares; provided, however, that the Depositary agrees to comply with all information reporting and withholding requirements applicable to it under law or this Deposit Agreement in its capacity as Depositary.

Neither the Depositary (or its officers, directors, employees, agents or affiliates) nor any Depositary's Agent makes any representation or has any responsibility as to the validity of the registration statement pursuant to which the Depositary Shares are registered under the Securities Act, the deposited Preference Shares, the Depositary Shares, the Receipts (except its countersignature thereon) or any instruments referred to therein or herein, or as to the correctness of any statement made therein or herein; provided, however, that the Depositary is responsible for its representations in this Deposit Agreement.

The Company agrees that it will register the deposited Preference Shares and the Depositary Shares in accordance with the applicable securities laws.

In the event the Depositary, the Depositary's Agent or any Registrar or Transfer Agent believes any ambiguity or uncertainty exists in any notice, instruction, direction, request or other communication, paper or document received by it pursuant to this Deposit Agreement, the Depositary, the Depositary's Agent, Transfer Agent or Registrar shall promptly notify the Company of the details of such alleged ambiguity or uncertainty, and may, in its sole discretion, refrain from taking any action,

and the Depositary, the Depositary's Agent, Transfer Agent or Registrar shall be fully protected and shall incur no liability to any person from refraining from taking such action, absent bad faith, gross negligence or willful misconduct (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction), unless and until (i) the rights of all parties have been fully and finally adjudicated by a court of appropriate jurisdiction or (ii) the Depositary, the Depositary's Agent, Transfer Agent or Registrar receives written instructions with respect to such matter signed by the Company that eliminates such ambiguity or uncertainty to the satisfaction of the Depositary, the Depositary's Agent, Transfer Agent or Registrar.

Whenever in the performance of its duties under this Deposit Agreement, the Depositary, the Depositary's Agent, Transfer Agent or Registrar shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking, suffering or omitting to take any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively provided and established by a certificate signed by any one of the Chief Executive Officer, Chief Financial Officer, General Counsel, Chief Accounting Officer or Secretary of the Company and delivered to the Depositary, the Depositary's Agent, Transfer Agent or Registrar; and such certificate shall be full and complete authorization and protection to the Depositary, the Depositary's Agent, Transfer Agent or Registrar and the Depositary, the Depositary's Agent, Transfer Agent or Registrar shall incur no liability for or in respect of any action taken, suffered or omitted by it under the provisions of this Deposit Agreement in reliance upon such certificate. The Depositary, the Depositary's Agent, Transfer Agent or Registrar shall not be liable for or by reason of any of the statements of fact or recitals contained in this Deposit Agreement or in the Receipts (except its countersignature thereof) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only.

The Depositary, the Depositary's Agent, Transfer Agent or Registrar will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Receipts, Preference Shares or Depositary Shares.

Notwithstanding anything herein to the contrary, no amendment to the Certificate of Designations shall affect the rights, duties, obligations or immunities of the Depositary, Transfer Agent, the Depositary's Agent or Registrar hereunder.

The Depositary, any Transfer Agent and any Registrar hereunder:

(i) shall have no duties or obligations other than those specifically set forth herein (and no implied duties or obligations), or as may subsequently be agreed to in writing by the parties;

(ii) shall have no obligation to make payment hereunder unless the Company shall have provided the necessary federal or other immediately available funds or securities or property, as the case may be, to pay in full amounts due and payable with respect thereto;

(iii) shall not be obligated to take any legal or other action hereunder; if, however, the Depository determines to take any legal or other action hereunder, and, where the taking of such action might in the Depository's judgment subject or expose it to any expense or liability, the Depository shall not be required to act unless it shall have been furnished with an indemnity satisfactory to it;

(iv) may rely on and shall be authorized and protected in acting or failing to act upon any certificate, instrument, opinion, notice, letter, facsimile transmission or other document or security delivered to the Depository and believed by the Depository to be genuine and to have been signed by the proper party or parties, and shall have no responsibility for determining the accuracy thereof;

(v) may rely on and shall be authorized and protected in acting or failing to act upon the written, telephonic, electronic and oral instructions, with respect to any matter relating to the Depository's actions as depository covered by this Deposit Agreement (or supplementing or qualifying any such actions) of officers of the Company;

(vi) may consult counsel satisfactory to it, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Depository hereunder in accordance with the advice of such counsel;

(vii) shall not be called upon at any time to advise any person with respect to the Depository Shares or Receipts;

(viii) shall not be liable or responsible for any recital or statement contained in any documents relating hereto or the Depository Shares or Receipts; and

(ix) shall not be liable in any respect on account of the identity, authority or rights of the parties (other than with respect to the Depository) executing or delivering or purporting to execute or deliver this Deposit Agreement or any documents or papers deposited or called for under this Deposit Agreement.

The obligations of the Company and the rights of the Depository set forth in this Section 5.03 shall survive the replacement, removal or resignation of the Depository, any Registrar, Transfer Agent or Depository's Agent or termination of this Deposit Agreement.

*SECTION 5.04 Resignation and Removal of the Depository; Appointment of Successor Depository.* The Depository may at any time resign as Depository hereunder by notice of its election

to do so delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided. Upon any such removal or appointment, the Company shall send notice thereof by first-class mail, postage prepaid, to the holders of Receipts.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor depositary, which shall be an entity having its principal office in the United States of America and having a combined capital and surplus of at least \$50,000,000. If a successor depositary shall not have been appointed and have accepted appointment in 60 days, the resigning Depositary may petition a court of competent jurisdiction to appoint a successor depositary. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Company, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all rights, title and interest in the deposited Preference Shares and any moneys or property held hereunder to such successor and shall deliver to such successor a list of the record holders of all outstanding Receipts.

Any corporation or other entity into or with which the Depositary may be merged, consolidated or converted, or any corporation or other entity to which all or a substantial part of the assets of the Depositary may be transferred, shall be the successor of such Depositary without the execution or filing of any document or any further act. Such successor depositary may execute the Receipts either in the name of the predecessor depositary or in the name of the successor depositary.

The provisions of this Section 5.04 as they apply to the Depositary apply to the Registrar and Transfer Agent, as if specifically enumerated herein.

SECTION 5.05 *Notices, Reports and Documents.* The Company agrees that it will deliver to the Depositary, and the Depositary, if requested in writing by the Company, will promptly after receipt of such notice, transmit to the record holders of Receipts, in each case at the address recorded in the Depositary's books, copies of all notices and reports generally made available by the Company to holders of the Preference Shares and not otherwise made publicly available. Such transmission will be at the Company's expense and the Company will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary

will transmit to the record holders of Receipts at the Company's expense such other documents as may be requested by the Company.

**SECTION 5.06 *Indemnification by the Company.*** The Company shall indemnify the Depository, any Depository's Agent and any Transfer Agent or Registrar against, and hold each of them harmless from, any loss, liability, damage, cost or expense (including the costs and expenses of defending itself) which may arise out of (i) acts performed or omitted in connection with this Deposit Agreement and the Receipts (a) by the Depository, any Transfer Agent or Registrar or any of their respective agents (including any Depository's Agent), except for any liability arising out of bad faith, gross negligence or willful misconduct (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction) on the respective parts of any such person or persons, or (b) by the Company or any of its agents, or (ii) the offer, sale or registration of the Receipts or Preference Shares pursuant to the provisions hereof. The obligations of the Company and the rights of the Depository set forth in this Section 5.06 shall survive the replacement, removal or resignation of any Depository, Registrar, Transfer Agent or Depository's Agent or termination of this Deposit Agreement. In no event shall the Depository have any right of set off or counterclaim against the Depository Shares or the Preference Shares.

**SECTION 5.07 *Fees, Charges and Expenses.*** No charges and expenses of the Depository or any Depository's Agent hereunder shall be payable by any person, except as provided in this Section 5.07. The Company shall pay all transfer and other taxes, assessments and governmental charges arising solely from the existence of the depository arrangements. The Company shall also pay all fees and expenses of the Depository in connection with the initial deposit of the Preference Shares and the initial issuance of the Depository Shares evidenced by the Receipts, any redemption of the Preference Shares at the option of the Company and all withdrawals of the Preference Shares by holders of Receipts. All other fees and expenses of the Depository and any Depository's Agent hereunder and of any Registrar or Transfer Agent (including, in each case, fees and expenses of counsel) incurred in the preparation, delivery, amendment, administration and execution of this Deposit Agreement and incident to the performance of their respective obligations hereunder will be paid by the Company as previously agreed between the Depository and the Company. The Depository (and if applicable, the Transfer Agent and Registrar) shall present its statement for fees and expenses to the Company once every three months or at such other intervals as the Company and the Depository may agree.

**SECTION 5.08 *Tax Compliance.***

(a) The Depository, on its own behalf and on behalf of the Company, will comply with all applicable certification, information reporting and withholding (including "backup" withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made with respect to the Depository Shares or (ii) the issuance,

delivery, holding, transfer, redemption or exercise of rights under the Receipts or the Depositary Shares. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

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

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

## ARTICLE 6 AMENDMENT AND TERMINATION

SECTION 6.01 *Amendment.* The form of the Receipts and any provision of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of holders of Receipts in any respect that the Company and the Depositary may deem necessary or desirable; provided, however, that no such amendment (other than any change in the fees of any Depositary, Registrar or Transfer Agent that are payable by the Company) that (i) shall materially and adversely alter the rights of the holders of Receipts or (ii) would be materially and adversely inconsistent with the rights granted to the holders of the Preference Shares pursuant to the Certificate of Designations shall be effective unless such amendment shall have been approved by the holders of Receipts evidencing all of the Depositary Shares then outstanding. In no event shall any amendment impair the right, subject to the provisions of Sections 2.06 and 2.07 and Article 3, of any holder of any Receipts evidencing such Depositary Shares to surrender any Receipt with instructions to the Depositary to deliver to the holder the deposited Preference Shares and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law. Every holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by this Deposit Agreement as amended thereby. As a condition precedent to the Depositary's execution of any amendment, the Company shall deliver to the Depositary a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 6.01.

SECTION 6.02 *Termination.* This Deposit Agreement may be terminated by the Company upon not less than 30 days' prior written notice to the Depositary if the holders of Receipts evidencing a majority of the Depositary Shares then outstanding consent to such termination, whereupon the Depositary shall deliver or make available to each holder of a Receipt, upon surrender of the Receipt

held by such holder, such number of whole or fractional shares of deposited Preference Shares as are represented by the Depositary Shares evidenced by such Receipt, together with any other property held by the Depositary in respect of such Receipt. This Deposit Agreement will automatically terminate if (i) all outstanding Depositary Shares shall have been redeemed in accordance with the provisions hereof or (ii) there shall have been made a final distribution in respect of the deposited Preference Shares in connection with any liquidation, dissolution or winding up of the Company and such distribution shall have been distributed to the holders of Receipts entitled thereto.

Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Transfer Agent or Registrar under Sections 5.03, 5.06 and 5.07.

## **ARTICLE 7 MISCELLANEOUS**

**SECTION 7.01** *Counterparts*. This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Deposit Agreement by facsimile, PDF or other secure electronic means shall be effective as delivery of a manually executed counterpart of this Deposit Agreement.

**SECTION 7.02** *Exclusive Benefits of Parties*. This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

**SECTION 7.03** *Invalidity of Provisions*. In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby; provided, however, that if such provision affects the rights, duties, liabilities or obligations of the Depositary, the Depositary shall be entitled to resign immediately.

**SECTION 7.04** *Notices*. Any and all notices to be given to the Company hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by facsimile transmission confirmed by letter, addressed to the Company at:

Validus Holdings, Ltd.  
29 Richmond Road, Pembroke  
HM 08, Bermuda

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

Any notices to be given to the Depositary, Transfer Agent or Registrar hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or telecopier confirmed by letter, addressed to the Depositary:

Computershare Trust Company, N.A.

c/o Computershare Inc.  
250 Royall Street

Canton, Massachusetts 02021  
Attention: General Counsel  
Facsimile: 781-575-4210

Any notices given to any record holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if transmitted through the facilities of DTC in accordance with DTC's procedures or personally delivered or sent by mail, recognized next-day courier service or telecopier confirmed by letter, addressed to such record holder at the address of such record holder as it appears on the books of the Depositary; provided, that any record holder may direct the Depositary to deliver notices to such record holder at an alternate address or in a specific manner that is reasonably requested by such record holder in a written request timely filed with the Depositary and that is reasonably acceptable to the Depositary.

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

SECTION 7.05 *Depositary's Agents*. The Depositary may from time to time appoint Depositary's Agents to act in any respect for the Depositary for the purposes of this Deposit Agreement and may at any time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents. The Depositary will notify the Company of any such action.

SECTION 7.06 *Holders of Receipts Are Parties*. The holders of Receipts from time to time shall be deemed to be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof to the same extent as though such person executed this Deposit Agreement.

SECTION 7.07 *Governing Law.* This Deposit Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the law of the State of New York applicable to agreements made and to be performed in said State, without regard to conflicts of laws principles that would result in the application of the law of any state other than the State of New York.

SECTION 7.08 *Inspection of Deposit Agreement and Certificate of Designations.* Copies of this Deposit Agreement and the Certificate of Designations shall be filed with the Depository and the Depository's Agents and shall be open to inspection during business hours at the Depository Office by any holder of any Receipt.

SECTION 7.09 *Headings.* The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

SECTION 7.10 *Confidentiality.* The Depository and the Company agree that all books, records, information and data pertaining to the business of the other party, including, inter alia, personal, non-public holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Deposit Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or legal process.

SECTION 7.11 *Further Assurances.* From time-to-time and after the date hereof, the Company agrees that it will perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Depository for the carrying out or performing by the Depository of the provisions of this Agreement.

[Signature Page Follows]

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

VALIDUS HOLDINGS, LTD.

By: /s/ Robert F. Kuzloski

Name: Robert F. Kuzloski

Title: Executive Vice President & General Counsel

COMPUTERSHARE TRUST COMPANY, N.A., and COMPUTERSHARE INC., in their collective capacity as Depositary, and in their respective capacities as , Registrar, Transfer Agent, and Dividend Disbursing Agent and Redemption Agent

By: /s/ Constance Adams

Manager, Contract Administration

[Signature Page to Deposit Agreement]

---

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

TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Certificate Number: A-1

Number of Depositary Shares: 10,000,000

CUSIP NO.: 91915W300

VALIDUS HOLDINGS, LTD.

RECEIPT FOR DEPOSITARY SHARES

Each Representing a 1/1,000<sup>th</sup> Interest in a Share of  
5.800% Non-Cumulative Preference Shares, Series B  
(par value \$0.175 per share)  
(liquidation preference \$25,000 per share)

Computershare Inc., a Delaware corporation ("Computershare"), and its wholly-owned subsidiary Computershare Trust Company, N.A., a federally chartered national association (the "Trust Company" and jointly with Computershare, the "Depository"), hereby certify that CEDE & CO. is the registered owner of ten million (10,000,000) depositary shares (\$250,000,000 aggregate liquidation preference) ("Depositary Shares"), each Depositary Share representing a 1/1,000<sup>th</sup> interest in a share of 5.800% Non-Cumulative Preference Shares, Series B, \$0.175 par value per share and liquidation preference of \$25,000 per share of Validus Holdings, Ltd., a Bermuda exempted company (the "Company"), on deposit with the Depository, subject to the terms and entitled to the benefits of the Deposit Agreement, dated June 20, 2017 (the "Deposit Agreement"), among the Company, the Depository, the Trust Company, as Registrar and Transfer Agent (each term as defined in the Deposit Agreement), and Computershare, as Dividend Disbursing Agent and Redemption Agent (each term as defined in the Deposit Agreement) and the holders from time to time of Receipts for Depositary Shares. By accepting this Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depository by the manual or facsimile signature of a duly authorized officer or, if a Registrar in respect of the Receipts (other than the Depository) shall have been appointed, by the manual signature of a duly authorized officer of such Registrar.

---

Dated: June 20, 2017

Computershare Inc. and Computershare Trust Company, N.A., as  
Depository

By: \_\_\_\_\_  
Constance Adams  
Relationship Manager

---

[FORM OF REVERSE OF RECEIPT]

The following abbreviations when used in the instructions on the face of this receipt shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenant in common

UNIF GIFT MIN ACT - \_\_\_\_\_  
Custodian \_\_\_\_\_  
(Cust) (Minor)

TEN ENT - as tenants by the entireties

Under Uniform Gifts to Minors Act

JT TEN - as joint tenants with right of survivorship and not as tenants in common

\_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF ASSIGNEE, AS APPLICABLE

\_\_\_\_\_  
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS  
INCLUDING POSTAL ZIP CODE OF ASSIGNEE

\_\_\_\_\_ Depository Shares represented by the within Receipt, and do hereby irrevocably constitute and appoint

\_\_\_\_\_ Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated \_\_\_\_\_

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

SIGNATURE GUARANTEED

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

\_\_\_\_\_

CERTIFICATE OF DESIGNATIONS

OF

5.800% NON-CUMULATIVE PREFERENCE SHARES, SERIES B

OF

VALIDUS HOLDINGS, LTD.

Validus Holdings, Ltd., a Bermuda exempted company (the "Company"), HEREBY CERTIFIES that pursuant to resolutions of the board of directors of the Company (the "Board of Directors") adopted on May 10, 2017, the creation of the series of 5.800% Non-Cumulative Preference Shares, Series B, US\$0.175 par value per share, US\$25,000 liquidation preference per share (the "Series B Preference Shares"), was authorized and the designation, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions of the Series B Preference Shares, in addition to those set forth in the Memorandum of Association ("Memorandum of Association") and amended and restated Bye-Laws (as amended and restated from time to time, the "Bye-Laws") of the Company, were fixed as follows:

SECTION 1. DESIGNATION. The distinctive serial designation of the Series B Preference Shares is "5.800% Non-Cumulative Preference Shares, Series B." Each share of the Series B Preference Shares shall be identical in all respects to every other share of Series B Preference Shares, except as to the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) below.

SECTION 2. NUMBER OF SHARES. The authorized number of shares of Series B Preference Shares shall be 10,000. Shares of Series B Preference Shares that are redeemed, purchased or otherwise acquired by the Company shall be cancelled.

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

(a) "BMA" means the Bermuda Monetary Authority.

(b) "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.

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

(d) "Capital Disqualification Event" means that the Series B Preference Shares do not qualify, in whole or in part (including as a result of any transitional or grandfathering provisions), for

---

purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, as Tier 1 or Tier 2 capital securities under then-applicable Capital Adequacy Regulations imposed upon the Company by the BMA (or any successor agency or then-applicable regulatory authority) which would include, without limitation, individual and group “Enhanced Capital Requirements” (as defined in the Bermuda Capital Adequacy Regulations) under the BMA’s capital adequacy regulations, except as a result of any applicable limitation on the amount of such capital. For the avoidance of doubt, a Capital Disqualification Event shall not be deemed to have occurred so long as the Series B Preference Shares qualify as either Tier 1 or Tier 2 capital securities as described above.

(e) “Capital Redemption Trigger Date” has the meaning specified in Section 7(f).

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

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

(h) “Commission” means the U.S. Securities and Exchange Commission.

(i) “Common Shares” means the Common Shares, par value US\$0.175 per share, of the Company.

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

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

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

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

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

(o) “ECR” means the BMA’s Enhanced Capital Requirements.

(p) “Junior Shares” means any class or series of capital shares of the Company that ranks junior to the Series B Preference Shares either with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon any liquidation, dissolution or winding-up of the Company. As of the date hereof, Junior Shares consist of the Common Shares.

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

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

(s) “Parity Shares” means any other class or series of capital shares of the Company that ranks equally with the Series B Preference Shares with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and in the distribution of assets on any liquidation, dissolution or winding-up of the Company. As of the date hereof, 6,000 shares of the Series A Preference Shares are the only Parity Shares outstanding.

(t) "Preference Shares" means any and all series of preference shares of the Company, including the Series A Preference Shares and the Series B Preference Shares.

(u) "Preference Shares Directors" has the meaning specified in Section 9(b).

(v) "Relevant Date" has the meaning specified in Section (5)(b)(i).

(w) "Relevant Taxing Jurisdiction" has the meaning specified in Section 7(g).

(x) "Series A Preference Shares" means the Company's 5.875% Non-Cumulative Preference Shares, Series A, \$0.175 par value and \$25,000 liquidation preference per share.

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

(z) "Tax Event" has the meaning specified in Section 7(g).

(aa) "Voting Preference Shares" means any other class or series of Preference Shares ranking equally with the Series B Preference Shares with respect to dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company and upon which like voting rights have been conferred and are exercisable.

#### SECTION 4. DIVIDENDS.

(a) RATE. Holders of Series B Preference Shares shall 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 available funds for the payment of dividends under Bermuda law, non-cumulative cash dividends at the annual rate of 5.800% applied to the liquidation preference amount of US\$25,000 per share of Series B Preference Shares. Such dividends shall be payable quarterly in arrears (as provided below in this Section 4(a)), but only when, as and if declared by the Board of Directors or a duly authorized committee of the Board of Directors, on March 15, June 15, September 15 and December 15 of each year (each, a "Dividend Payment Date"), commencing on September 15, 2017; *provided* that if any such Dividend Payment Date would otherwise occur on a day that is not a Business Day, such Dividend Payment Date shall instead be (and any dividend payable on the Series B Preference Shares on such Dividend Payment Date shall instead be payable on and no additional dividends shall accrue on the amount so payable from such date to) the immediately succeeding Business Day.

Dividends, if so declared, that are payable on Series B Preference Shares on any Dividend Payment Date will be payable to holders of record of Series B Preference Shares as they appear on the share register of the Company on the applicable record date, which shall be the 15th calendar day before such 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 60 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.

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 date of original issue of the Series B Preference Shares, *provided* that, for any Series B Preference Shares issued after such original 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 and include the calendar day preceding the next Dividend Payment Date. Dividends payable on the Series B Preference Shares in respect of any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. 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 B Preference Shares shall be non-cumulative. Accordingly, if the Board of Directors or a duly authorized committee of the Board of Directors does not declare a dividend on the Series B Preference Shares payable in respect of any Dividend Period before the related Dividend Payment Date, in full or otherwise, then such undeclared dividends shall not cumulate and will not accrue and will not be payable and the Company shall have no obligation to pay such undeclared dividends for the applicable Dividend Period on the related Dividend Payment Date or at any future time or to pay interest with respect to such dividends, whether or not dividends are declared for any future dividend period on Series B Preference Shares, Series A Preference Shares or any other preference shares the Company may issue in the future.

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

(b) PRIORITY OF DIVIDENDS. So long as any Series B Preference Shares remain outstanding, unless full dividends on all outstanding Series B Preference Shares and any Parity Shares (including the Series A Preference Shares) payable on a Dividend Payment Date have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside), (1) no dividend shall be declared or paid on the Common Shares or any other Junior Shares (other than a dividend payable solely in Common Shares or in other Junior Shares) during the following Dividend Period, and (2) no Common Shares or other Junior Shares shall be purchased, redeemed or otherwise acquired for consideration by the Company, directly or indirectly (other than (i) as a result of a reclassification of Junior Shares for or into other Junior Shares, or the exchange or conversion of one Junior Share for or into another Junior Share, (ii) through the use of the proceeds of a substantially contemporaneous sale of Junior Shares and (iii) as permitted by the Bye-Laws in effect on the date of issuance of the Series B Preference Shares).

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on any Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period) upon the Series B Preference Shares and any Parity Shares, all dividends declared by the Board of Directors or a duly authorized committee thereof on the Series B Preference Shares and all such Parity Shares and payable on such Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared by the Board of Directors or such committee of the Board of Directors pro rata in accordance with the respective aggregate liquidation preference of the Series B Preference Shares and any Parity Shares so that the respective amounts of such dividends shall bear the same ratio to each other as all declared but unpaid dividends per share on the Series B Preference Shares and all Parity Shares payable on such Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) bear to each other.

(c) RESTRICTIONS ON PAYMENT OF DIVIDENDS. Pursuant to and subject to the Companies Act, the Company may not lawfully declare or pay a dividend if the Company has reasonable grounds for believing that the Company is, and would after payment of the dividend be, unable to pay its liabilities as they become due, or that the realizable value of the Company's assets would, after payment of the dividend, be less than the aggregate value of the Company's liabilities, issued share capital and share premium accounts.

#### SECTION 5. PAYMENT OF ADDITIONAL AMOUNTS.

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

(b) The Company will 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 B Preference Shares or any Series B Preference Shares presented for payment (where presentation is required for payment) more than 30 days after the Relevant Date (except to the extent that the holder would have been entitled to such amounts if it had presented such shares for payment on any day within such 30 day period). The "Relevant Date" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the dividend disbursing agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to holders, notice to that effect shall have been duly given to the holders of the Series B Preference Shares;

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

(iii) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder of such Series B Preference Shares to comply with any reasonable request by the Company addressed to the holder within 90 days of such request (a)

to provide information concerning the nationality, residence or identity of the holder or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement that is required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such tax, fee, duty, assessment or other governmental charge; or

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

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

## SECTION 6. LIQUIDATION RIGHTS.

(a) VOLUNTARY OR INVOLUNTARY LIQUIDATION. In the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, holders of Series B Preference Shares shall be entitled to receive, out of the assets of the Company or proceeds thereof (whether capital or surplus) available for distribution to shareholders of the Company, after satisfaction of all liabilities and obligations to creditors of the Company, if any, but before any distribution of such assets or proceeds is made to or set aside for the holders of Common Shares and any other Junior Shares, in full an amount equal to US\$25,000 per Series B Preference Share, plus declared and unpaid dividends, if any.

(b) PARTIAL PAYMENT. If in any distribution described in Section 6(a) above, the assets of the Company or proceeds thereof are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series B Preference Shares and all holders of any Parity Shares, the amounts paid to the holders of Series B Preference Shares and to the holders of all such other Parity Shares shall be paid pro rata in accordance with the respective aggregate Liquidation Preferences of the holders of Series B Preference Shares and the holders of all such other Parity Shares but only to the extent the Company has assets or proceeds thereof available after satisfaction of all liabilities to creditors. In any such distribution, the "Liquidation Preference" of any holder of Preference Shares of the Company shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Company available for such distribution), including any declared and unpaid dividends (and, in the case of any holder of shares other than Series B Preference Shares and on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued cumulative dividends, whether or not declared, as applicable).

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

(d) MERGER, CONSOLIDATION AND SALE OF ASSETS NOT LIQUIDATION. For purposes of this Section 6, the consolidation, amalgamation, merger, arrangement, reincorporation, de-registration, reconstruction or other similar transaction involving the Company or the sale or transfer of all

or substantially all of the shares or the property or business of the Company shall not be deemed to constitute a liquidation, dissolution or winding-up.

## SECTION 7. REDEMPTION.

### (a) OPTIONAL REDEMPTION.

(1) The Series B Preference Shares may not be redeemed by the Company prior to June 21, 2022, subject to the exceptions set forth in Section 7(a)(2) and Section 7(f) and (g). On or after June 21, 2022, the Company, at its option, may redeem, in whole at any time or in part from time to time, the shares of Series B Preference Shares at the time outstanding, upon notice given as provided in Section 7(c) below, at a redemption price equal to US\$25,000 per share, together (except as otherwise provided herein below) with an amount equal to any dividends that have been declared but not paid prior to the redemption date (but with no amount in respect of any dividends that have not been declared prior to such date); *provided* that no redemption may occur prior to June 21, 2027 unless (1) the Company has sufficient funds in order to meet the BMA's ECR and the BMA (or its successor, if any) approves of the redemption or (2) the Company replaces the capital represented by the Series B Preference Shares with capital having equal or better capital treatment as the Series B Preference Shares under the ECR. The redemption price for any shares of Series B Preference Shares shall be payable on the redemption date to the holder of such shares against book-entry transfer or surrender of the certificate(s) evidencing such shares to the Company or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 4 above.

Prior to delivering notice of redemption as provided below, the Company will file with its corporate records a certificate signed by one of the Company's officers affirming the Company's compliance with the redemption provisions under the Companies Act relating to the Series B Preference Shares, and stating that there are reasonable grounds for believing that the Company is, and after the redemption will be, able to pay its liabilities as they become due and that the redemption will not render the Company insolvent or cause it to breach any provision of applicable Bermuda law or regulation. The Company will mail a copy of this certificate with the notice of any redemption.

(2) At any time prior to June 21, 2022, if the Company submits to the holders of Common Shares a proposal for an amalgamation, consolidation, merger, scheme of arrangement, reconstruction, reincorporation, de-registration (including de-registration under the U.S. Securities Exchange Act of 1934, as amended) or any other similar transaction involving the Company that requires, or the Company submits any proposal for any other matter that (as a result of any change in Bermuda law after June 12, 2017, whether by enactment or official interpretation) requires, in either case, a vote of the holders of the Series B Preference Shares at the time outstanding, voting separately as a single class (alone or with one or more other classes or series of preference shares), the Company shall have the option, by not less than 30 days nor more than 60 days prior written notice, to the relevant holders, in such form and given in such manner as to be in accordance with Section 7(c) below, to redeem all and not less than all of the outstanding Series B Preference Shares pursuant to this clause for cash at a redemption price of US\$26,000 per share being redeemed, plus all declared and unpaid dividends, if any, to the date of redemption, without interest on such unpaid dividends; *provided* that no redemption may occur prior to June 21, 2027 unless (1) the Company has sufficient funds in order to meet the BMA's ECR and the BMA (or its successor, if any) approves of the redemption or (2) the Company replaces the capital represented

by the Series B Preference Shares with capital having equal or better capital treatment as the Series B Preference Shares under the ECR.

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

(c) NOTICE OF REDEMPTION. Notice of every redemption of Series B Preference Shares shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the share register of the Company. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Series B Preference Shares designated for redemption shall not affect the validity of the proceedings for the redemption of any other Series B Preference Shares. Notwithstanding the foregoing, if the Series B Preference Shares or any depository shares representing interests in the Series B Preference Shares are issued in book-entry form through DTC or any other similar facility, notice of redemption may be given to the holders of Series B Preference Shares at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (1) the redemption date; (2) the number of Series B Preference Shares to be redeemed and, if less than all the Series B Preference Shares held by such holder are to be redeemed, the number of such Series B Preference Shares to be redeemed from such holder; (3) the redemption price; and (4) that the Series B Preference Shares should be delivered via book-entry transfer or the place or places where certificates for such Series B Preference Shares are to be surrendered for payment of the redemption price.

(d) PARTIAL REDEMPTION. In case of any redemption of only part of the Series B Preference Shares at the time outstanding, the shares to be redeemed shall be selected either pro rata or in such other manner as the Company may determine to be fair and equitable. Subject to the provisions hereof, the Company shall have full power and authority to prescribe the terms and conditions upon which Series B Preference Shares shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(e) EFFECTIVENESS OF REDEMPTION. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Company, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the Series B Preference Shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation or transferred via book-entry, on and after the redemption date, no further dividends will be declared on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares 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.

(f) CAPITAL DISQUALIFICATION EVENT. The Series B Preference Shares will be redeemable at the Company's option, in whole or in part, upon notice given as provided in Section 7(c), at a redemption price equal to US\$25,000 per Series B Preference Share, plus all declared and unpaid dividends, if any, to the date of redemption, without interest on such unpaid dividends, at any time within

90 days following the occurrence of the date (a “Capital Redemption Trigger Date”) on which the Company has reasonably determined that, as a result of:

(i) any amendment to, or change in, the laws or regulations of Bermuda that is enacted or becomes effective after the initial issuance of the Series B Preference Shares;

(ii) any proposed amendment to, or change in, the laws or regulations of Bermuda that is announced or becomes effective after the initial issuance of the Series B Preference Shares; or

(iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying the laws or regulations of Bermuda that is announced after the initial issuance of the Series B Preference Shares, a Capital Disqualification Event has occurred; *provided* that any such redemption in part may only be made if (x) the Company has reasonably determined that the portion of the Series B Preference Shares to be redeemed is the subject of the Capital Disqualification Event and (y) after giving effect to such redemption, the Company has reasonably determined that a Capital Disqualification Event will not exist with respect to the then-outstanding Series B Preference Shares and such redemption will not result in the suspension or removal of the depositary shares representing the Series B Preference Shares from listing on the New York Stock Exchange.

No redemption pursuant to this Section 7(f) may occur prior to June 21, 2027 unless (1) the Company has sufficient funds in order to meet the BMA’s ECR and the BMA (or its successor, if any) approves of the redemption or (2) the Company replaces the capital represented by the Series B Preference Shares with capital having equal or better capital treatment as the Series B Preference Shares under the ECR.

(g) CHANGE IN TAX LAW. If as a result of a “Change in Tax Law” there is in the Company’s reasonable determination, a substantial probability that the Company or any Successor Company would be required to pay additional amounts on the next succeeding Dividend Payment Date with respect to the Series B Preference Shares, and the payment of those additional amounts cannot be avoided by the use of any reasonable measures available to the Company or any Successor Company (a “Tax Event”), the Company shall be entitled at any time thereafter, by not less than 30 days nor more than 60 days prior written notice to the relevant holders of the Series B Preference Shares in such form and given in such manner as in accordance with Section 7(c) above, to redeem all Series B Preference Shares pursuant to this clause for cash at a redemption price of US\$25,000 per share, plus all declared and unpaid dividends, if any, to the date of redemption, without interest on such unpaid dividends; *provided* that no redemption may occur prior to June 21, 2027 unless (1) the Company has sufficient funds in order to meet the BMA’s ECR and the BMA (or its successor, if any) approves of the redemption or (2) the Company replaces the capital represented by the Series B Preference Shares with capital having equal or better capital treatment as the Series B Preference Shares under the ECR. A “Change in Tax Law” shall be (a) a change in or amendment to laws, regulations or rulings of any Relevant Taxing Jurisdiction, (b) a change in the official application or interpretation of those laws, regulations or rulings, (c) any execution of or amendment to any treaty affecting taxation to which any Relevant Taxing Jurisdiction is party or (d) a decision rendered by a court of competent jurisdiction in any Relevant Taxing Jurisdiction, whether or not such decision was rendered with respect to the Company, in each case described in clauses (a) – (d) above, occurring after June 12, 2017; *provided* that in the case of a Relevant Taxing Jurisdiction other than Bermuda in which a Successor Company is organized, such Change in Tax Law must occur after the date on which the Company consolidates, merges or amalgamates (or similar transaction) with the Successor Company, or conveys, transfers or leases substantially all of its properties and assets to the Successor

Company, as applicable. As used herein, a "Relevant Taxing Jurisdiction" is (a) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (b) any jurisdiction from or through which the Company or its dividend disbursing agent is making payments on the Series B Preference Shares or any political subdivision or governmental authority of or in that jurisdiction with the power to tax, or (c) any other jurisdiction in which the Company or any Successor Company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax.

Prior to any redemption upon a Tax Event, the Company shall file with its corporate records and deliver to the transfer agent for the Series B Preference Shares a certificate signed by one of the Company's officers confirming that a Tax Event has occurred and is continuing (as reasonably determined by the Company). The Company shall include a copy of this certificate with any notice of such redemption.

#### SECTION 8. SUBSTITUTION OR VARIATION

(a) In lieu of redemption, at any time following a Tax Event or at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series B Preference Shares, vary the terms of the Series B Preference Shares such that they remain securities, or exchange the Series B Preference Shares with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Company or any Successor Company would be required to pay any additional amounts with respect to the Series B Preference Shares as a result of a Change in Tax Law, or (ii) in the case of a Capital Disqualification Event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, qualify as Tier 1 or Tier 2 capital securities under then-applicable Capital Adequacy Regulations imposed upon the Company by the BMA (or any successor agency or then-applicable regulatory authority) which would include, without limitation, the Company's individual and group Enhanced Capital Requirements. 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 B Preference Shares prior to being varied or exchanged; *provided* that no such variation of terms or securities received in exchange shall change the specified denominations of, dividend payable on, the redemption dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series B Preference Shares, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the Series B Preference Shares, or change the foregoing list of items that may not be so amended as part of such variation or exchange. 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 variation or exchange, the Company will be required to receive an opinion of independent legal advisers of recognized standing to the effect that holders and beneficial owners of the Series B Preference Shares (including as holders and beneficial owners of the varied or exchanged securities) will not recognize income, gain or loss for United States federal income tax purposes as a result of such variation or exchange 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 variation or exchange not occurred.

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

#### SECTION 9. VOTING RIGHTS.

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

(b) RIGHT TO ELECT TWO DIRECTORS UPON NONPAYMENT EVENTS. If and whenever dividends on any Series B Preference Shares 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 B Preference Shares, together with the holders of any outstanding shares of Voting Preference Shares, voting together as a single class, shall be entitled to elect two additional directors to the Board of Directors (the "Preference Shares Directors"); *provided* that it shall be a qualification for election for any such Preference Shares Director that the election of such director shall not cause the Company to violate the corporate governance requirements of the U.S. Securities and Exchange Commission or the New York Stock Exchange (or any other securities exchange or other trading facility on which securities of the Company may then be listed or traded) that listed or traded companies must have a majority of independent directors. The Company will use its best efforts to increase the number of directors constituting the Board of Directors to the extent necessary to effectuate such right. Each Preference Shares Director will be added to an already existing class of directors.

In the event that the holders of the Series B Preference Shares, and any such other holders of Voting Preference Shares, shall be entitled to vote for the election of the Preference Shares Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special general meeting, or at any annual general meeting of shareholders, and thereafter at annual general meeting of shareholders. At any time when such special voting power has vested in the holders of any of the Series B Preference Shares as described above, the chief executive officer of the Company will, upon the written request of the holders of record of at least 10% of the Series B Preference Shares then outstanding addressed to the secretary of the Company, call a special general meeting of the holders of the Series B Preference Shares for the purpose of electing directors. Such meeting will be held at the earliest practicable date in such place as may be designated pursuant to the Bye-Laws (or if there be no designation, at the Company's principal office in Bermuda). If such meeting shall not be called by the Company's proper officers within 20 days after the Company's secretary has been personally served with such request, or within 60 days after mailing the same by registered or certified mail addressed to the Company's secretary at the Company's principal office, then the holders of record of at least 10% of the Series B Preference Shares then outstanding may designate in writing one such holder to call such meeting at the Company's expense, and such meeting may be called by such holder so designated upon the notice required for annual general meetings of shareholders and will be held in Bermuda, unless the Company otherwise designates. Any holder of the Series B Preference Shares so designated will have access to the Company's register of members for the purpose of causing meetings of shareholders to be called pursuant to these provisions. Notwithstanding the foregoing, no such special general meeting will be called during the period within 90 days immediately preceding the date fixed for the next annual general meeting of shareholders.

At any annual or special general meeting at which the holders of the Series B Preference Shares shall be entitled to vote, voting separately as a class, for the election of the Preference Shares Directors following a Nonpayment Event, the presence, in person or by proxy, of the holders of 50% of such Series B Preference Shares will be required to constitute a quorum of the Series B Preference Shares for the election of any director by the holders of the Series B Preference Shares, voting separately as a class. At any such meeting or adjournment thereof, the absence of a quorum of the Series B Preference Shares will not prevent the election of directors other than those to be elected by the Series B Preference Shares, voting separately as a class, and the absence of a quorum for the election of such other directors will not prevent the election of the directors to be elected by the Series B Preference Shares, voting separately as a class.

The Preference Shares Directors so elected by the holders of the Series B Preference Shares will continue in office (1) until their successors, if any, are elected by such holders or (2) unless required by applicable law to continue in office for a longer period, until termination of the right of the holders of the Series B Preference Shares to vote as a class for directors, if earlier. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of the Series B Preference Shares to vote as a class for directors as provided herein, the terms of office of the directors then in office so elected by the holders of the Series B Preference Shares will terminate.

When dividends have been paid (or declared and a sum sufficient for payment thereof set aside) in full on the Series B Preference Shares for at least four consecutive Dividend Periods, after a Nonpayment Event, then the right of the holders of Series B Preference Shares to elect the Preference Shares Directors shall cease (but subject always to reversion of such voting rights in the case of any future 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 any rights of holders of Series B Preference Shares and Voting Preference Shares to elect the Preference Shares Directors shall have ceased, the terms of office of all the Preference Shares Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall automatically be reduced accordingly.

Any Preference Shares Director may be removed at any time without cause by the holders of record of a majority of the aggregate voting power, as determined by the Bye-Laws of the Company, of Series B Preference Shares and Voting Preference Shares then outstanding (voting together as a single class), when they have the voting rights described above. Until the right of the holders of Series B Preference Shares and any Voting Preference Shares to elect the Preference Shares Directors shall cease, any vacancy in the office of a Preference Shares Director (other than prior to the initial election of Preference Shares Directors after a Nonpayment Event) may be filled by the written consent of the Preference Shares Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding shares of the Series B Preference Shares and any Voting Preference Shares (voting together as a single class), when they have the voting rights described above. Any such vote of holders of Series B Preference Shares and Voting Preference Shares to remove, or to fill a vacancy in the office of, a Preference Shares Director may be taken only at a special meeting of such shareholders, called as provided above for an initial election of Preference Shares Directors after a Nonpayment Event (unless such request is received less than 90 days before the date fixed for the next annual or special general meeting of the shareholders of the Company, in which event such election shall be held at such next annual or special general meeting of shareholders). The Preference Shares Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote, unless otherwise adjusted pursuant to the Bye-Laws. Each Preference Shares Director elected at any special general meeting of shareholders of the Company or by written consent of the other Preference

Shares Director shall hold office until the next annual general meeting of the shareholders of the Company if such office shall not have previously terminated as above provided.

(c) **VARIATION OF RIGHTS.** Other than as provided for in Section 8(a) (which permits certain variations without consent by the holders of the Series B Preference Shares), any or all of the special rights of the Series B Preference Shares may be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued Series B Preference Shares or with the sanction of a special resolution approved by not less than three-quarters of the votes cast by the holders of the Series B Preference Shares at a separate general meeting in accordance with Section 47(7) of the Companies Act. The necessary quorum requirements for the separate general meeting shall be two or more persons holding or representing by proxy more than fifty percent (50%) of the aggregate voting power of the Series B Preference Shares. The rights attaching to or the terms of issue of such shares or class of shares, as the case may be, shall not be deemed to be altered by the creation or issue of any shares or any securities convertible into or evidencing the right to purchase shares ranking prior to or equally with such class or series of the preference shares with respect to the payment of dividends or of assets upon liquidation, dissolution or winding up.

(d) **CHANGES FOR CLARIFICATION.** Without the consent of the holders of the Series B Preference Shares, so long as such action does not affect the special rights, preferences, privileges and voting powers, and limitations and restrictions, of the Series B Preference Shares taken as a whole, the Company may amend, alter, supplement or repeal any terms of the Series B Preference Shares:

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

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

(e) **CHANGES AFTER PROVISION FOR REDEMPTION.** No vote or consent of the holders of Series B Preference Shares shall be required pursuant to Section 9(b), (c) or (d) above if, at or prior to the time when the act with respect to which such vote or consent would otherwise be required pursuant to such Section shall be effected, all outstanding Series B Preference Shares shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside by the Company for such redemption, in each case pursuant to Section 8 above.

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

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

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

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

SECTION 13. NO PREEMPTIVE RIGHTS. No share of Series B Preference Shares shall have any rights of preemption whatsoever as to any securities of the Company, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

SECTION 14. OTHER RIGHTS. The shares of Series B Preference Shares shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Memorandum of Association, the Bye-Laws or as provided by applicable law.

IN WITNESS WHEREOF, VALIDUS HOLDINGS, LTD. has caused this certificate to be signed by Robert F. Kuzloski, its Executive Vice President and General Counsel, this 20th day of June, 2017.

VALIDUS HOLDINGS, LTD

By: \_\_\_\_\_  
Name: Robert F. Kuzloski  
Title: Executive Vice President and General Counsel

**Exhibit 4.4**

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

TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Certificate Number: A-1

Number of Depositary Shares: 10,000,000

CUSIP NO.: 91915W300

**VALIDUS HOLDINGS, LTD.**

RECEIPT FOR DEPOSITARY SHARES  
Each Representing a 1/1,000<sup>th</sup> Interest in a Share of  
5.800% Non-Cumulative Preference Shares, Series B  
(par value \$0.175 per share)  
(liquidation preference \$25,000 per share)

Computershare Inc., a Delaware corporation ("Computershare"), and its wholly-owned subsidiary Computershare Trust Company, N.A., a federally chartered national association (the "Trust Company" and jointly with Computershare, the "Depository"), hereby certify that CEDE & CO. is the registered owner of ten million (10,000,000) depositary shares (\$250,000,000 aggregate liquidation preference) ("Depositary Shares"), each Depositary Share representing a 1/1,000<sup>th</sup> interest in a share of 5.800% Non-Cumulative Preference Shares, Series B, \$0.175 par value per share and liquidation preference of \$25,000 per share of Validus Holdings, Ltd., a Bermuda exempted company (the "Company"), on deposit with the Depository, subject to the terms and entitled to the benefits of the Deposit Agreement, dated June 20, 2017 (the "Deposit Agreement"), among the Company, the Depository, the Trust Company, as Registrar and Transfer Agent (each term as defined in the Deposit Agreement), and Computershare, as Dividend Disbursing Agent and Redemption Agent (each term as defined in the Deposit Agreement) and the holders from time to time of Receipts for Depositary Shares. By accepting this Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depository by the manual or facsimile signature of a duly authorized officer or, if a Registrar in respect of the Receipts (other than the Depository) shall have been appointed, by the manual signature of a duly authorized officer of such Registrar.

---

Dated: June 20, 2017

Computershare Inc. and Computershare Trust Company,  
N.A., as Depositary

By: \_\_\_\_\_  
Constance Adams  
Relationship Manager

Preference Shares, Series B  
Signature Page

---



June 20, 2017

Validus Holdings, Ltd.  
29 Richmond Road  
Pembroke HM 08 Bermuda

Re: Validus Holdings, Ltd. - Public Offering of 10,000,000  
Depository Shares, Each Representing a 1/1,000th Interest in  
a Share of 5.800% Non-Cumulative Preference Shares, Series B

Ladies and Gentlemen:

We have acted as special New York counsel to Validus Holdings, Ltd., a Bermuda exempted company (the "Company"), in connection with the public offering of 10,000,000 depository shares (the "Depository Shares"), representing an aggregate of 10,000 shares (the "Preference Shares") of the Company's 5.800% Non-Cumulative Preference Shares, Series B, par value U.S. \$0.175 per share and U.S. \$25,000 liquidation preference per share. The Preference Shares are to be deposited with Computershare Inc. and Computershare Trust Company, N.A. ("Computershare Trust"), acting jointly as depository (collectively, the "Depository"), pursuant to the Deposit Agreement, dated June 20, 2017 (the "Deposit Agreement"), among the Company, the Depository, Computershare Trust, acting as registrar and transfer agent, Computershare Inc., acting as dividend disbursing agent and redemption agent, and the holders from time to time of receipts issued under the Deposit Agreement. On June 20, 2017, the Company entered into an Underwriting Agreement (the "Underwriting Agreement"), with Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC as representatives (the "Representatives") of the underwriters named therein (the "Underwriters"), relating to the sale by the Company to the Underwriters of the Depository Shares.

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

In rendering the opinion stated herein, we have examined and relied upon the following:

(a) the Registration Statement on Form S-3ASR (File No. 333-197723) of the Company relating to depository shares, preference shares and other securities of the Company filed with the Securities and Exchange Commission (the "Commission") on July 30, 2014, as amended by Post-Effective Amendment No. 1 thereto filed on April 2, 2015, under the Securities Act of 1933 (the "Securities Act"), allowing for delayed offerings pursuant to Rule 415 of the General Rules and Regulations under the Securities Act (the "Rules and Regulations"), including the information deemed to be part of the registration statement pursuant to Rule 430B of the Rules and

---

Regulations (such registration statement being hereinafter referred to as the "Registration Statement");

(b) an executed copy of the Underwriting Agreement;

(c) an executed copy of the Deposit Agreement; and

(d) a receipt executed by the Depositary and registered in the name of Cede & Co., relating to 10,000,000 Depositary Shares (the "Receipt").

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinion set forth herein.

In our examination, we have assumed the genuineness of all signatures, including endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinion stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

We do not express any opinion with respect to the laws of any jurisdiction other than the laws of the State of New York and, to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws. Insofar as the opinion expressed herein relates to matters governed by laws other than those set forth in the preceding sentence, we have assumed, without having made any independent investigation, that such laws do not affect the opinion set forth herein. The opinion expressed herein is based on laws in effect on the date hereof, which laws are subject to change with possible retroactive effect.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Receipt, when issued under the Deposit Agreement in accordance with the provisions of the Deposit Agreement and upon payment by the Underwriters in accordance with the Underwriting Agreement, will be legally issued and will entitle the holder thereof to the rights specified in such Receipt and in the Deposit Agreement.

The opinion stated herein is subject to the following qualifications:

(a) we have assumed that the Receipt has been duly executed by one of the authorized officers of the Depositary, transfer agent and registrar for the Depositary Shares and registered by such Depositary, transfer agent and registrar;

---

(b) we have assumed that the Preference Shares have been duly authorized by all requisite corporate action on the part of the Company, have been validly issued, and are fully paid and non-assessable, and certificates therefor have been duly executed and delivered and have been properly deposited with the Depositary in accordance with the Deposit Agreement;

(c) the opinion stated herein is limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(d) except to the extent expressly stated in the opinion contained herein, we do not express any opinion with respect to the effect on the opinion stated herein of (i) the compliance or non-compliance of any party to the Underwriting Agreement or the Deposit Agreement with any laws, rules or regulations applicable to such party or (ii) the legal status or legal capacity of any party to the Underwriting Agreement or the Deposit Agreement; and

(e) we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to the Underwriting Agreement or the Deposit Agreement or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates.

In addition, in rendering the foregoing opinion we have assumed that:

(a) the Company (i) is duly incorporated and is validly existing and in good standing, (ii) has requisite legal status and legal capacity under the laws of Bermuda and (iii) has complied and will comply with all aspects of the laws of Bermuda in connection with the transactions contemplated by, and the performance of its obligations under, the Transaction Agreements;

(b) the Company has the power, corporate or other, and authority to execute, deliver and perform all its obligations under the Transaction Agreements;

(c) the Transaction Agreements have been duly authorized, executed and delivered under Bermuda law by all requisite action, corporate or other, on the part of the Company; and

(d) neither the execution and delivery by the Company of the Underwriting Agreement or the Deposit Agreement nor the consummation by the Company of the issuance and sale of the Preference Shares contemplated thereby: (i) constitutes or will constitute a violation of, or a default under, any lease, indenture, instrument or other agreement to which the Company or its property is subject, (ii) contravenes or will contravene any order or decree of any governmental authority to

---

Validus Holdings, Ltd.

June 20, 2017

Page 4

which the Company or its property is subject, or (iii) violates or will violate any law, rule or regulation to which the Company or its property is subject.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Company's Current Report on Form 8-K being filed on the date hereof, and incorporated by reference into the Registration Statement. We also hereby consent to the reference to our firm under the caption "Legal Matters" in the prospectus (including prospectus supplement) forming a part of the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

DSY

## Exhibit 5.2

**Validus Holdings, Ltd.**  
Suite 1790  
48 Par-la-Ville Road  
Hamilton HM 11  
Bermuda

Email [abossin@applebyglobal.com](mailto:abossin@applebyglobal.com)  
Direct Dial +1 441 298 3536  
Tel +1 441 295 2244  
Fax +1 441 298 3363

Your Ref

Appleby Ref 132329.0023/AB/JC

20 June 2017

Dear Sirs

### Validus Holdings, Ltd. (Company) - Registration Statement on Form S-3

We have acted as Bermuda counsel to the Company, and this opinion as to Bermuda law is addressed to you in connection with the filing by the Company with the United States Securities and Exchange Commission (**SEC**) under the Securities Act of 1933, as amended (**Securities Act**) of the Prospectus Supplement pursuant to the Registration Statement in relation to the issuance by the Company of (i) preference shares Series B par value \$0.175 per share, \$25,000 liquidation preference shares (**Preference Shares**) (ii) depositary shares (**Depositary Shares**) representing ownership of a 1/1,000th interest in a 5.800% Non-Cumulative Preference Share, (iii) the Preference Shares deposited by the Company against delivery of depositary receipts (**Depositary Receipts**) to be issued to the Depositary and (iv) all or any part of the Depositary Shares subject to the option (**Option Securities**), together with the Preference Shares, Depositary Shares and Depositary Receipts are hereinafter called, collectively, the **Securities**).

For the purposes of this opinion we have examined and relied upon the documents listed, and in some cases defined, in the Schedule to this opinion (**Documents**). Unless otherwise defined herein, capitalised terms have the meaning assigned to them in the Prospectus Supplement.

### Assumptions

In stating our opinion we have assumed:

- (a) the authenticity, accuracy and completeness of all Documents submitted to us as originals and the conformity to authentic original Documents of all Documents submitted to us as certified, conformed, notarised, faxed or photostatic copies;
  - (b) that each of the Documents which was received by electronic means is complete, intact and in conformity with the transmission as sent;
  - (c) the genuineness of all signatures on the Documents;
  - (d) the authority, capacity and power of each of the persons signing the Documents which we have reviewed (other than the Directors or Officers of the Company);
  - (e) that any representation, warranty or statement of fact or law, other than as to Bermuda law, made in any of the Documents is true, accurate and complete;
  - (f) that the records which were the subject of the Company Search were complete and accurate at the time of such search and disclosed all information which is material for the purposes of this opinion and such information has not since the date of the Company Search been materially altered;
-

- (g) that the records which were the subject of the Litigation Search were complete and accurate at the time of such search and disclosed all information which is material for the purposes of this opinion and such information has not since the date of the Litigation Search been materially altered;
- (h) that there are no provisions of the laws or regulations of any jurisdiction other than Bermuda which would be contravened by the issuance of the Securities or which would have any implication in relation to the opinion expressed herein and that, in so far as any obligation to be performed or action to be taken as described in the Registration Statement is required to be performed or taken in any jurisdiction outside Bermuda, the performance of such obligation or the taking of such action will constitute a valid and binding obligation of each of the parties thereto under the laws of that jurisdiction and will not be illegal by virtue of the laws of that jurisdiction;
- (i) that the Resolutions are in full force and effect, have not been rescinded, either in whole or in part, and accurately record the resolutions passed by the Board of Directors of the Company in a meeting which was duly convened and at which a duly constituted quorum was present and voting throughout and that there is no matter affecting the authority of the Directors not disclosed by the Constitutional Documents, the Company Search, the Litigation Search, or the Resolutions, which would have any adverse implication in relation to the opinions expressed herein;
- (j) that, when the Directors of the Company passed the Resolutions, each of the Directors discharged his fiduciary duties owed to the Company and acted honestly and in good faith with a view to the best interests of the Company;
- (k) that the Company will at the relevant time of issuance or transfer of any of the Securities hold or comply with the necessary permissions of the Bermuda Monetary Authority for such issuance or transfer; and
- (m) that the Company will comply, to the extent applicable, with the requirements of Part III of the Companies Act 1981, as amended.

### **Opinion**

Based upon and subject to the foregoing and subject to the reservations set out below and to any matters not disclosed to us, we are of the opinion that:

- (1) The Company is an exempted limited liability company validly organised and existing and in good standing under the laws of Bermuda.
- (2) When issued pursuant to the Resolutions and delivered against payment therefore in the circumstances referred to or summarised in the Registration Statement, the Preference Shares and the Depositary Shares will be validly issued, fully paid and non-assessable shares in the capital of the Company.
- (3) Upon the due issuance of the Depositary Receipts and Option Securities, and payment of the consideration therefore, such Securities will be validly issued and (except in the case of any equity securities forming part of a Security) will constitute valid and binding obligations of the Company in accordance with the terms thereof.
- (4) The issuance or transfer of the Securities will not violate, conflict with or constitute a default under (i) any requirement of any law or any regulation of Bermuda, or (ii) the Constitutional Documents.

### **Reservations**

We have the following reservations:

- (a) We express no opinion as to any law other than Bermuda law and none of the opinions expressed herein relates to compliance with or matters governed by the laws of any jurisdiction except Bermuda. This opinion is limited to Bermuda law as applied by the courts of Bermuda at the date hereof.

- (b) In paragraph (1) above, the term “good standing” means only that the Company has received a Certificate of Compliance from the Registrar of Companies in Hamilton, Bermuda which confirms that the Company has neither failed to make any filing with any Bermuda governmental authority nor to pay any Bermuda government fee or tax, which might make it liable to be struck off the Registrar of Companies and thereby cease to exist under the laws of Bermuda.
- (c) Any reference in this opinion to shares being “non-assessable” shall mean, in relation to fully paid shares of the Company and subject to any contrary provision in any agreement in writing between the Company and the holder of the shares, that no shareholder shall be bound by an alteration to the Memorandum of Association or Bye-laws of the Company after the date on which he became a shareholder, if and so far as the alteration requires him to take, or subscribe for additional shares, or in any way increases his liability to contribute to the share capital of, or otherwise to pay money to, the Company.
- (d) Searches of the Register of Companies at the office of the Registrar of Companies and of the Supreme Court Causes Book at the Registry of the Supreme Court are not conclusive and it should be noted that the Register of Companies and the Supreme Court Causes Book do not reveal:
- (i) details of matters which have been lodged for filing or registration which as a matter of best practice of the Registrar of Companies or the Registry of the Supreme Court would have or should have been disclosed on the public file, the Causes Book or the Judgment Book, as the case may be, but for whatever reason have not actually been filed or registered or are not disclosed or which, notwithstanding filing or registration, at the date and time the search is concluded are for whatever reason not disclosed or do not appear on the public file, the Causes Book or Judgment Book;
  - (ii) details of matters which should have been lodged for filing or registration at the Registrar of Companies or the Registry of the Supreme Court but have not been lodged for filing or registration at the date the search is concluded;
  - (iii) whether an application to the Supreme Court for a winding-up petition or for the appointment of a receiver or manager has been prepared but not yet been presented or has been presented but does not appear in the Causes Book at the date and time the search is concluded;
  - (iv) whether any arbitration or administrative proceedings are pending or whether any proceedings are threatened, or whether any arbitrator has been appointed; or
  - (v) whether a receiver or manager has been appointed privately pursuant to the provisions of a debenture or other security, unless notice of the fact has been entered in the Register of Charges in accordance with the provisions of the Companies Act 1981.

Furthermore, in the absence of a statutorily defined system for the registration of charges created by companies incorporated outside Bermuda (**overseas companies**) over their assets located in Bermuda, it is not possible to determine definitively from searches of the Register of Charges maintained by the Registrar of Companies in respect of such overseas companies what charges have been registered over any of their assets located in Bermuda or whether any one charge has priority over any other charge over such assets.

- (e) In order to issue this opinion we have carried out the Company Search as referred to in the Schedule to this opinion and have not enquired as to whether there has been any change since the date of such search.
- (f) In order to issue this opinion we have carried out the Litigation Search as referred to in the Schedule to this opinion and have not enquired as to whether there has been any change since the date of such search.

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

**Disclosure**

This opinion is addressed to you in connection with the filing by the Company of the Prospectus Supplement with the SEC. We consent to the inclusion of this opinion as an exhibit to the Registration Statement and to the References to the name of Appleby (Bermuda) Limited appearing in the Prospectus Supplement and forming part of to the Registration Statement. As Bermuda attorneys, however, we are not qualified to opine on matters of law of any jurisdiction other than Bermuda, accordingly we do not admit to being an expert within the meaning of the Securities Act.

Further, this opinion speaks as of its date and is strictly limited to the matters stated herein and we assume no obligation to review or update this opinion if applicable law or the existing facts or circumstances should change.

This opinion is governed by and is to be construed in accordance with Bermuda law. It is given on the basis that it will not give rise to any legal proceedings with respect thereto in any jurisdiction other than Bermuda.

Yours faithfully

/s/ Appleby (Bermuda) Limited

**Appleby (Bermuda) Limited**

#### Schedule

1. The entries and filings shown in respect of the Company on the file of the Company maintained in the Register of Companies at the office of the Registrar of Companies in Hamilton, Bermuda, as revealed by a search conducted on 20 June 2017 (**Company Search**).
2. The entries and filings shown in respect of the Company in the Supreme Court Causes Book maintained at the Registry of the Supreme Court in Hamilton, Bermuda, as revealed by a search conducted on 20 June 2017 in respect of the Company (**Litigation Search**).
3. Certified copies of the Certificate of Incorporation, Memorandum of Association, and Bye-Laws of the Company adopted 24 July 2007 (collectively referred to as the **Constitutional Documents**).
4. A certified copy of the “Tax Assurance” dated 10 June 2011, issued by the Registrar of Companies for the Minister of Finance in relation to the Company.
5. Certified copies of the Minutes of Meetings of the Board of Directors of the Company held on 10 May 2017 (**Resolutions**).
6. A Certificate of Compliance dated 20 June 2017 issued by the Registrar of Companies in respect of the Company.
7. A copy of the registration statement on Form S-3ASR (File No. 333-197723) of the Company filed on 30 July 2014, as amended by the post-effective amendment no 1 thereto filed on 2 April 2015 (**Registration Statement**).
8. A copy of the preliminary prospectus supplement filed with the SEC and dated 12 June 2017 (**Prospectus Supplement**).