VALIDUS HOLDINGS LTD
Form 424B2
June 08, 2016
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Registration No. 333-197723
CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Maximum aggregate offering price	Amount of registration fee (1)
5.875% Non-Cumulative Preference Shares, Series A	$150,000,000	$ 15,105

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.

Prospectus Supplement
(To Prospectus dated April 2, 2015)

Validus Holdings, Ltd.

6,000,000 Depositary Shares
Each Representing a 1/1,000th Interest in a Share of
5.875% Non-Cumulative Preference Shares, Series A

Validus Holdings, Ltd. is offering 6,000,000 depositary shares, each of which represents a 1/1,000th interest in a share of our 5.875% Non-Cumulative Preference Shares, Series A, $0.175 par value and $25,000 liquidation preference per share (equivalent to $25 per depositary share) (the "Series A Preference Shares"). Each depositary share, evidenced by a depository receipt, entitles the holder, through the depositary, to a proportional fractional interest in all rights and preferences of the Series A Preference Shares represented thereby (including any dividend, liquidation, redemption and voting rights).

- We will pay dividends on the Series A Preference Shares when, as and if declared by our board of directors or a duly authorized committee thereof. Any such dividends will be payable from the date of original issuance on a non-cumulative basis, quarterly in arrears on the 15th day of March, June, September and December of each year, beginning on September 15, 2016. Distributions will be made in respect of the depositary shares representing the Series A Preference Shares if and to the extent dividends are paid on the related Series A Preference Shares. See ''Description of the Series A Preference Shares—Dividends.''
- So long as any Series A Preference Shares remain outstanding, unless full dividends on all outstanding Series A Preference Shares payable on a dividend payment date have been declared and paid or provided for, no dividend shall be paid or declared on our common shares or any of our other securities ranking junior to the Series A Preference Shares (other than a dividend payable solely in common shares or in other junior shares) during the following dividend period.
- We are not allowed to redeem the Series A Preference Shares before June 15, 2021, except in specified circumstances relating to certain corporate, regulatory or tax events. See ''Description of the Series A Preference Shares—Optional Redemption.''
- On and after June 15, 2021, we may, at our option, in whole or in part, redeem the Series A Preference Shares at a redemption price of $25,000 per share of Series A Preference Shares (equivalent to $25 per depositary share), plus declared and unpaid dividends, if any. Our ability to redeem the Series A Preference Shares is subject to certain restrictions described under ''Description of the Series A Preference Shares—Optional Redemption.'' The depositary shares representing the Series A Preference Shares will be redeemed if and to the extent the related Series A Preference Shares are redeemed by us.
- Neither the depositary shares nor the Series A Preference Shares represented thereby have a stated maturity, nor will they be subject to any sinking fund or mandatory redemption. The Series A Preference Shares are not convertible into any other securities.

The Series A Preference Shares will not have voting rights, except as set forth under "Description of the Series A Preference Shares—Voting Rights." A holder of depositary shares representing fractional interests in the Series A Preference Shares will be entitled to direct the depositary how to vote in such circumstances. See "Description of the Depositary Shares—Voting Rights."

There is currently no public market for the depositary shares or the Series A Preference Shares represented thereby. We intend to apply to list the depositary shares representing the Series A Preference Shares on the New York Stock Exchange ("NYSE") under the symbol "VRPRA." If the application is approved, we expect trading to commence within 30 days following the initial issuance of the depositary shares representing the Series A Preference Shares.

Investing in the depositary shares and the Series A Preference Shares involves a number of risks. See "Risk Factors" beginning on page S-10, where specific risks associated with the depositary shares and the Series A Preference Shares are described, along with the other information in, or incorporated by reference in, this prospectus supplement and the accompanying prospectus before you make your investment decision.

	Per Depositary Share	Total
Public offering price (1)	$ 25.0000	$150,000,000
Underwriting discount (2)	$ 0.7731	$ 4,638,750
Proceeds, before expenses, to us	$ 24.2269 (3)	$145,361,250

(1) The initial public offering price does not include accrued dividends, if any, that may be declared. Dividends, if declared, will accrue from the date of original issuance, which is expected to be June 13, 2016.

(2) The underwriting discount is calculated using an average weighted sum of $0.7875 per depositary share for retail orders (5,700,000 depositary shares) and $0.5000 per depositary share for institutional orders (300,000 depositary shares). See "Underwriting" beginning on page S-41 of this prospectus supplement for additional discussion regarding underwriting compensation and discounts.

(3) The proceeds per depositary share, before expenses, to us are calculated using an average weighted underwriting discount for retail and institutional orders.

None of the Securities and Exchange Commission, any state securities commission, the Registrar of Companies in Bermuda, the Bermuda Monetary Authority or any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the depositary shares, in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about June 13, 2016. See "Underwriting."

Joint Book-Running Managers

BofA Merrill Lynch	Morgan Stanley	UBS Investment Bank

Co-Managers

Citigroup	HSBC	Keefe, Bruyette & Woods A Stifel Company	
Barclays	Goldman, Sachs & Co.	J.P. Morgan	Lloyds Securities

The date of this prospectus supplement is June 6, 2016.

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with information that is different from that contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We are not, and the underwriters are not, making an offer to sell the depositary shares representing the Series A Preference Shares in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates, and any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of time of delivery of this prospectus supplement and the accompanying prospectus or of any sale of the depositary shares representing the Series A Preference Shares.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering, risk factors and material tax considerations of the depositary shares that we are selling in this offering and the Series A Preference Shares represented thereby and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. It is important for you to read and consider all information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein in making your investment decision. To fully understand this offering, you should also read all of these documents, including those referred to under the caption ‘‘Incorporation of Certain Documents by Reference’’ in this prospectus supplement. Investors should carefully review the risk factors relating to us in the sections titled “Risk Factors” in this prospectus supplement and in Item 1A within Part I of our Annual Report on Form 10-K for the year ended December 31, 2015 (the “10-K”). To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information in this prospectus supplement shall control.

As used in this prospectus supplement and the accompanying prospectus, unless the context otherwise requires, references to (i) ‘‘Validus,’’ ‘‘we,’’ ‘‘us,’’ ‘‘our’’ and the “Company’’ refer to the consolidated operations of Validus Holdings and its direct and indirect subsidiaries and (ii) “Validus Holdings” refers to Validus Holdings, Ltd. and not to its direct and indirect subsidiaries.

Securities may be offered or sold in Bermuda only in compliance with provisions of the Investment Business Act 2003, the Exchange Control Act of 1972, and related regulations of Bermuda, each as amended, that regulate the sale of securities in Bermuda. In addition, specific permission is required from the Bermuda Monetary Authority (‘‘BMA’’), pursuant to the provisions of the Bermuda Exchange Control Act of 1972 and related regulations, each as amended, for all issuances and transfers of securities of Bermuda companies, other than in cases where the BMA has granted a general permission. The BMA, in its policy dated June 1, 2005, provides that where any equity securities of a Bermuda company, which would include our common shares, are listed on an appointed stock exchange (the NYSE is deemed to be an appointed stock exchange under Bermuda law), general permission is given for the issue and subsequent transfer of any securities of such company, including the depositary shares representing the Series A Preference Shares described herein, from and/or to a non-resident of Bermuda, for as long as any equity securities of the company remain so listed. Notwithstanding the above general permission, the BMA has granted us permission, subject to our common shares or voting shares being listed on an appointed stock exchange, to issue, grant, create, sell and transfer any of our shares, stock, bonds, notes (other than promissory notes), debentures, debenture stock, units under a unit trust scheme, shares in an oil royalty, options, warrants, coupons, rights and depository receipts, collectively, the ‘‘Securities,’’ to and among persons who are either resident or non-resident of Bermuda for exchange control purposes, whether or not the Securities are listed on an appointed stock exchange. This prospectus does not need to be filed with the Registrar of Companies in Bermuda in accordance with Part III of the Bermuda Companies Act 1981, as amended (the “Companies Act”). Such provisions state that a prospectus in respect of the offer of shares in a Bermuda company whose equities are listed on an appointed stock exchange under Bermuda law does not need to be filed in Bermuda, so long as the company in question complies with the requirements of such appointed stock exchange in relation thereto.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 ("PSLRA") provides a "safe harbor" for forward-looking statements. This prospectus supplement and the accompanying prospectus, our annual report to shareholders, any proxy statement, any other Form 10-K, Form 10-Q or Form 8-K of ours or any other written or oral statements made by or on behalf of us may include forward-looking statements that reflect our current views with respect to future events and financial performance. Such statements include forward-looking statements both with respect to us in general, and to the insurance and reinsurance sectors in particular. Statements that include the words "expect", "intend", "plan", "believe", "projec "anticipate", "will", "may", and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the PSLRA or otherwise. All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statement. We believe that these factors include, but are not limited to, the following:

- unpredictability and severity of catastrophic events;
- our ability to obtain and maintain ratings, which may be affected by our ability to raise additional equity or debt financings, as well as other factors described herein;
- adequacy of the our risk management and loss limitation methods;
- cyclicality of demand and pricing in the insurance and reinsurance markets;
- our ability to implement our business strategy during "soft" as well as "hard" markets;
- adequacy of our loss reserves;
- continued availability of capital and financing;
- our ability to identify, hire and retain, on a timely and unimpeded basis and on anticipated economic and other terms, experienced and capable senior management, as well as underwriters, claims professionals and support staff;
- acceptance of our business strategy, security and financial condition by rating agencies and regulators, as well as by brokers and (re)insureds;
- competition, including increased competition, on the basis of pricing, capacity, coverage terms or other factors;
- potential loss of business from one or more major insurance or reinsurance brokers;
- our ability to implement, successfully and on a timely basis, complex infrastructure, distribution capabilities, systems, procedures and internal controls, and to develop accurate actuarial data to support the business and regulatory and reporting requirements;
- general economic and market conditions (including inflation, volatility in the credit and capital markets, interest rates and foreign currency exchange rates) and conditions specific to the insurance and reinsurance markets in which we operate;
- the integration of businesses we may acquire or new business ventures, including overseas offices, we may start and the risk associated with implementing our business strategies and initiatives with respect to the new business ventures;
- accuracy of those estimates and judgments used in the preparation of our financial statements, including those related to revenue recognition, insurance and other reserves, reinsurance recoverables, investment valuations, intangible assets, bad debts, taxes, contingencies, litigation and any determination to use the deposit method of accounting, which, for a relatively new insurance and reinsurance company like our company, are even more difficult to make than those made in a mature company because of limited historical information;

Table of Contents

- the effect on our investment portfolio of changing financial market conditions including inflation, interest rates, liquidity and other factors;
- acts of terrorism, political unrest, outbreak of war and other hostilities or other non-forecasted and unpredictable events;
- availability and cost of reinsurance and retrocession coverage;
- the failure of reinsurers, retrocessionaires, producers or others to meet their obligations to us;
- the timing of loss payments being faster or the receipt of reinsurance recoverables being slower than anticipated by us;
- changes in domestic or foreign laws or regulations, or their interpretations;
- changes in accounting principles or the application of such principles by regulators;
- statutory or regulatory or rating agency developments, including as to tax policy and reinsurance and other regulatory matters such as the adoption of proposed legislation that would affect Bermuda-headquartered companies and/or Bermuda-based insurers or reinsurers; and
- the other factors set forth in the sections titled “Risk Factors” in this prospectus supplement and in the 10-K and in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the other sections of our 10-K.

In addition, other general factors could affect our results, including: (a) developments in the world’s financial and capital markets and our access to such markets; (b) changes in regulations or tax laws applicable to us, and (c) the effects of business disruption or economic contraction due to terrorism or other hostilities.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein or elsewhere. Any forward-looking statements made in this report are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us or our business or operations. We undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Table of Contents

SUMMARY

This summary contains basic information about us and this offering. Because it is a summary, it does not contain all of the information that you should consider before investing in the depositary shares representing the Series A Preference Shares. You should read this entire prospectus supplement carefully, including the section entitled "Risk Factors," the accompanying prospectus and the documents incorporated herein by reference (including the risk factors set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2015), our financial statements and notes thereto incorporated by reference into this prospectus supplement, and the accompanying base prospectus, before making an investment decision.

Validus Holdings, Ltd.

We are a provider of reinsurance and insurance, conducting our operations worldwide through four operating segments: Validus Re, Talbot, Western World and AlphaCat. Validus Re is a Bermuda-based reinsurance segment focused on treaty reinsurance. Talbot is a specialty insurance segment, primarily operating within the Lloyd's insurance market through Syndicate 1183. Western World is a U.S.-based specialty excess and surplus lines insurance segment operating within the U.S. commercial market. AlphaCat is a Bermuda-based investment adviser, managing capital for third parties and the Company in insurance linked securities and other investments in property catastrophe reinsurance.

We seek to establish ourselves as a leader in the global insurance and reinsurance markets. Our principal operating objective is to use our capital efficiently by underwriting primarily short-tail insurance and reinsurance contracts with superior risk and return characteristics. Our primary underwriting objective is to construct a portfolio of short-tail insurance and reinsurance contracts that maximizes our return on equity subject to prudent risk constraints on the amount of capital we expose to any single event. We manage our risks through a variety of means, including contract terms, portfolio selection, diversification criteria, including geographic diversification criteria, and proprietary and commercially available third-party vendor catastrophe models.

You can also obtain additional information about us in the reports and other documents incorporated by reference in this prospectus supplement and the accompanying prospectus. See "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" in this prospectus supplement and the accompanying prospectus. Our principal executive offices are located at 29 Richmond Road, Pembroke HM 08, Bermuda and our telephone number is (441) 278-9000.

Table of Contents

The Offering

This is a summary of the terms of the Series A Preference Shares and the depositary shares representing interests therein. Please see "Description of the Series A Preference Shares" and "Description of the Depositary Shares" for more information. Certain terms used in this summary have the meanings set forth in those sections.

Issuer	Validus Holdings, Ltd., a Bermuda company.
Securities Offered	6,000,000 depositary shares, each representing a 1/1,000th interest in a share of 5.875% Non-Cumulative Preference Shares, Series A, $0.175 par value per share, with a liquidation preference of $25,000 per share (equivalent to $25 per depositary share). Each holder of a depositary share will be entitled, through the depositary, in proportion to the applicable fraction of a Series A Preference Share represented by such depositary share, to all the rights and preferences of the Series A Preference Shares represented thereby (including dividend, voting, redemption and liquidation rights). We may from time to time elect to issue additional depositary shares representing additional Series A Preference Shares, and all the additional depositary shares would be deemed to form a single series with the depositary shares offered hereby.
Dividends	Dividends on the Series A Preference Shares, when, as and if declared by our board of directors or a duly authorized committee of the board, will accrue and be payable on the liquidation preference amount from the original issue date, on a non-cumulative basis, quarterly in arrears on each dividend payment date (as defined below), at an annual rate of 5.875%. Any such dividends paid on the Series A Preference Shares will be distributed to holders of depositary shares in the manner described under "Description of the Depositary Shares—Dividends and Other Distributions" in this prospectus supplement. Dividends will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends on the Series A Preference Shares are not cumulative. Accordingly, in the event dividends are not declared on the Series A Preference Shares for payment on any dividend payment date, then such dividends will not accrue and will not be payable. If our board of directors or a duly authorized committee of the board has not declared a dividend before the dividend payment date for any dividend period, we will have no obligation to pay dividends for such dividend period after the dividend payment date for that dividend period, whether or not dividends on the Series A Preference Shares are declared for any future dividend period. The dividends paid on the Series A Preference Shares should qualify as "qualified dividend income" if, as is intended, we successfully list the depositary shares representing the Series A Preference Shares on the NYSE. Qualified dividend income is subject to preferential tax rates, rather than the higher rates applicable to ordinary income, provided that certain holding period requirements and other conditions are met. Dividends paid on the Series A Preference Shares to U.S. corporate shareholders will not be eligible for the dividends-received deduction. There is a risk that dividends, if any, paid prior to the listing of the depositary shares representing the Series A Preference Shares on the NYSE may not constitute qualified dividend income. See "Material Tax Considerations" in this prospectus supplement.

Table of Contents

Dividend Payment Date	The 15th day of March, June, September and December of each year, commencing on September 15, 2016. If any date on which dividends would otherwise be payable is not a business day, then the dividend payment date will be the next succeeding business day with the same force and effect as if made on the original dividend payment date. Dividends on the Series A Preference Shares will not be mandatory.
Payment of Additional Amounts	Subject to certain limitations, we will pay additional amounts to holders of the Series A Preference Shares, as additional dividends, to make up for any deduction or withholding for any taxes or other charges imposed by or on behalf of any "relevant taxing jurisdiction" on amounts we must pay with respect to the Series A Preference Shares, 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 amount we would otherwise be required to pay had no such withholding or deduction been required. See "Description of the Series A Preference Shares—Payment of Additional Amounts" in this prospectus supplement.
Optional Redemption	The Series A Preference Shares are redeemable at our option as follows: • on and after June 15, 2021, we will have the option to redeem the Series A Preference Shares, in whole or in part from time to time, at a redemption price equal to $25,000 per Series A Preference Share (equivalent to $25 per depositary share); • we will have the option to redeem all (but not less than all) of the Series A Preference Shares, at a redemption price of $26,000 per share (equivalent to $26 per depositary share), if we (1) submit a proposal to our holders of common shares concerning an amalgamation, consolidation, merger, scheme of arrangement, reconstruction, reincorporation, de-registration or other similar transaction involving us that requires a vote of the holders of our Series A Preference Shares, voting separately as a single class (alone or with one or more classes or series of Preference Shares) or (2) submit any proposal for any other matter that, as a result of any change in Bermuda law after the date of this prospectus supplement (whether by enactment or official interpretation), requires a vote of the holders of our Series A Preference Shares, voting separately as a single class (alone or with one or more classes or series of Preference Shares); • if there is a substantial probability that we or any successor company would become obligated to pay any additional amounts on the next succeeding dividend payment date as a result of a "change in tax law", or at any time within 90 days following the occurrence of a "capital redemption trigger date" on which we have reasonably determined a "capital disqualification event" has occurred, we will have the option to redeem the Series A Preference Shares, in the case of a "change in tax law," at any time in whole and, in the case of a "capital disqualification event," at any time in whole or in part from time to time, in each case at a redemption price of $25,000 per share (equivalent to $25 per depositary share). Upon any such redemption, the redemption price will also include declared and unpaid dividends, if any, without interest on such unpaid dividends.

Table of Contents

	Under Bermuda law, no redemption of the Series A Preference Shares may be effected if, on the date that the redemption is to be effected, we have reasonable grounds for believing that: (i) we are, or after the redemption would be, unable to pay our liabilities as they become due; or (ii) the realizable value of our assets would thereby be less than our liabilities. See "Description of the Series A Preference Shares—Optional Redemption" in this prospectus supplement.
Substitution or Variation	In lieu of redemption, upon or following a tax event or capital disqualification event, we may, without the consent of any holders of the Series A Preference Shares vary the terms of, or exchange for new securities, the Series A Preference Shares to eliminate the substantial probability that we would be required to pay additional amounts with respect to the Series A Preference Shares as a result of a change in tax law or to maintain compliance with certain capital adequacy regulations applicable to us. No such variation of terms or securities in exchange shall change specified terms of the Series A Preference Shares. See "Description of the Series A Preference Shares—Substitution or Variation" in this prospectus supplement.
Ranking	The Series A Preference Shares: • will rank senior to our junior shares with respect to the payment of dividends and distributions upon our liquidation, dissolution or winding-up. Junior shares include our common shares and any other class of shares that rank junior to the Series A Preference Shares either with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up; • will rank equally with each other series of shares ranking on parity with the Series A Preference Shares with respect to dividends and distributions upon our liquidation, dissolution or winding-up, which we refer to as parity shares; and • will rank junior to any series of any shares ranking senior to the Series A Preference Shares with respect to dividends or distributions upon our liquidation, dissolution or winding-up, which we refer to as senior shares. As of the date of this prospectus supplement, there are no classes or series of parity shares or senior shares outstanding. So long as any Series A Preference Shares remain outstanding, unless full dividends on all outstanding Series A Preference Shares payable on a dividend payment date have been declared and paid or provided for: • no dividend shall be paid or declared on our common shares or other junior shares (other than a dividend payable solely in common shares or in other junior shares) during the following dividend period; and • no common shares or other junior shares shall be purchased, redeemed or otherwise acquired for consideration by us, 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 our bye-laws in effect on the date of issuance of the Series A Preference Shares).

Table of Contents

	For any dividend period in which dividends are not paid in full upon the Series A Preference Shares and any parity shares, all dividends declared for such dividend period with respect to the Series A Preference Shares and such parity shares shall be declared on a pro rata basis in accordance with the respective aggregate liquidation preferences of the Series A Preference Shares and any parity shares. See "Description of the Series A Preference Shares—Dividends" in this prospectus supplement.
Liquidation Rights	Upon any voluntary or involuntary liquidation, dissolution or winding-up of Validus Holdings, holders of the Series A Preference Shares and any parity shares are entitled to receive out of our assets available for distribution to shareholders, before any distribution is made to holders of common shares or other junior shares, a liquidating distribution in the amount of $25,000 per Series A Preference Share (equivalent to $25 per depositary share) plus declared and unpaid dividends, if any, without interest on such unpaid dividends. Distributions will be made pro rata in accordance with the respective aggregate liquidation preferences of the Series A Preference Shares and any parity shares and only to the extent of our assets, if any, that are available after satisfaction of all liabilities to creditors. See "Description of the Series A Preference Shares—Liquidation Rights" in this prospectus supplement.
Voting Rights	Holders of the Series A Preference Shares will have no voting rights, except with respect to certain fundamental changes in the terms of the Series A Preference Shares and in the case of certain dividend non-payments or as otherwise required by Bermuda law or our bye-laws. See "Description of the Series A Preference Shares—Voting Rights" in this prospectus supplement.
Maturity	Neither the depositary shares nor the Series A Preference Shares represented thereby have any maturity date. The Series A Preference Shares will not be subject to any sinking fund or other obligation of ours to redeem, purchase or retire the Series A Preference Shares. Accordingly, the Series A Preference Shares and, in turn, the depositary shares will remain outstanding indefinitely, unless and until we decide to redeem them at our option, as described above.
Preemptive Rights	Holders of the Series A Preference Shares, and in turn, the depositary shares will have no preemptive rights.
Listing	We intend to apply to have the depositary shares representing Series A Preference Shares approved for listing on the NYSE under the symbol "VRPRA".
Use of Proceeds	We expect to receive net proceeds from this offering of approximately $144.9 million, after deducting underwriting discounts and estimated offering expenses. We intend to use the net proceeds from this offering for general corporate purposes.
Risk Factors	You should consider carefully all of the information set forth, referred to or incorporated in this prospectus supplement and, in particular, should evaluate the specific factors set forth in the section entitled "Risk Factors" for an explanation of certain risks related to purchasing the depositary shares representing the Series A Preference Shares.

Table of Contents

Form of Depositary Shares Representing the Series A Preference Shares	The depositary shares representing the Series A Preference Shares will be represented by one or more global securities registered in the name of The Depository Trust Company or its nominee. This means that holders will not receive a certificate for their depositary shares representing the Series A Preference Shares and the depositary shares representing the Series A Preference Shares will not be registered in their names. Ownership interests in the depositary shares representing the Series A Preference Shares will be shown on, and transfers of the depositary shares representing the Series A Preference Shares will be effected only through, records maintained by participants in The Depository Trust Company. The Depository Trust Company and the dividend disbursing agent for the depositary shares representing the Series A Preference Shares will be responsible for dividend payments to you.
Transfer Agent and Registrar	Computershare Trust Company, N.A.
Dividend Disbursing Agent and Redemption Agent	Computershare Inc.
Depositary	Computershare Inc. and Computershare Trust Company, N.A.

Table of Contents

Summary Historical Consolidated Financial Data

The below summary historical financial data has been derived from our quarterly report on Form 10-Q for the quarter ended March 31, 2016 (the "10-Q") and our annual report on Form 10-K for the year ended December 31, 2015 (the "10-K"), which are incorporated by reference into this prospectus supplement. You should not take historical results as necessarily indicative of the results that may be expected for any future period. This financial data should be read in conjunction with the financial statements and the related notes and other financial information contained in the 10-Q and the 10-K. You should read the more comprehensive financial information, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," which is contained in the 10-Q and 10-K. The following summary is qualified in its entirety by reference to the 10-Q and 10-K and all of the financial information and notes contained therein. Please see the section of this prospectus supplement entitled "Incorporation of Certain Documents by Reference."

	Three Months Ended March 31,		Year Ended December 31,		
Statement of Comprehensive Income Data:	2016	2015	2015	2014 (1)	2013 (1)
	(Dollars in thousands, except share and per share amounts)				
Revenues:					
Gross premiums written	$1,172,791	$1,119,224	$2,557,506	$2,358,865	$2,388,446
Reinsurance premiums ceded	(167,835)	(191,325)	(328,681)	(313,208)	(375,800)
Net premiums written	1,004,956	927,899	2,228,825	2,045,657	2,012,646
Change in unearned premiums	(433,688)	(352,009)	18,064	(52,602)	86,149
Net premiums earned	571,268	575,890	2,246,889	1,993,055	2,098,795
Net investment income	29,461	31,029	127,824	100,086	96,089
Net realized (losses) gains on investments	(584)	4,169	2,298	14,917	(764)
Change in net unrealized losses on investments	47,444	33,227	(32,395)	(2,842)	(52,419)
(Loss) income from investment affiliate	(4,113)	2,776	4,281	8,411	4,790
Other insurance related income and other income	1,413	940	5,111	1,229	(6,607)
Foreign exchange (losses) gains	6,245	(4,265)	(8,731)	(12,181)	3,949
Total revenues	651,134	643,766	2,345,277	2,102,675	2,143,833
Expenses:					
Losses and loss expenses	224,447	240,929	977,833	765,015	776,796
Policy acquisition costs	107,193	98,411	410,058	339,467	360,403
General and administrative expenses	86,208	84,235	363,709	329,362	316,008
Share compensation expenses	11,237	9,054	38,341	33,073	27,630
Finance expenses	15,203	20,967	74,742	68,324	68,007
Transaction expenses (2)	—	—	—	8,096	—
Total expenses	444,288	453,596	1,864,683	1,543,337	1,548,844
Income before taxes, (loss) income from operating affiliate and (income) attributable to AlphaCat investors	206,846	190,170	480,594	559,338	594,989
Tax benefit (expense)	2,118	(2,565)	(6,376)	(155)	(383)
(Loss) income from operating affiliate	(23)	3,984	(3,949)	(4,340)	542
(Income) attributable to AlphaCat investors	(4,600)	—	(2,412)	—	—
Net income	$204,341	$191,589	$467,857	$554,843	$595,148
Net (income) attributable to noncontrolling interest	(37,531)	(18,178)	(92,964)	(74,880)	(62,482)
Net income available to Validus	$166,810	$173,411	$374,893	$479,963	$532,666
Other comprehensive loss:					
Change in foreign currency translation adjustments	(2,028)	(3,019)	(3,716)	(7,501)	(1,954)

Table of Contents

Change in minimum pension liability, net of tax	(83)	(265)	544	(210)	—
Change in fair value of cash flow hedge	(758)	(801)	(841)	(228)	—
Other comprehensive loss	(2,869)	(4,085)	(4,013)	(7,939)	(1,954)
Comprehensive income available to Validus	$163,941	$169,326	$370,880	$472,024	$530,712

	Three Months Ended March 31,		Year Ended December 31,		
	2016	2015	2015	2014	2013
	(Dollars in thousands, except share and per share amounts)				
Earnings per share:					
Weighted average number of common shares and common share equivalents outstanding					
Basic	82,821,268	83,251,243	83,107,236	90,354,745	102,202,274
Diluted	84,198,318	87,583,129	86,426,769	94,690,271	103,970,289
Basic earnings per share available to common shareholders	$2.01	$ 2.07	$4.47	$ 5.24	$ 5.02
Earnings per diluted share available to common shareholders	$1.98	$ 1.98	$4.34	$ 5.07	$ 4.94
Cash dividends declared per common share	$0.35	$ 0.32	$1.28	$ 1.20	$ 3.20 (3)
Selected financial ratios:					
Losses and loss expenses ratio (4)	39.3 %	41.8 %	43.5 %	38.4 %	37.0 %
Policy acquisition cost ratio (5)	18.8 %	17.1 %	18.3 %	17.0 %	17.1 %
General and administrative expense ratio (6)	17.0 %	16.2 %	17.9 %	18.2 %	16.4 %
Expense ratio (7)	35.8 %	33.3 %	36.2 %	35.2 %	33.5 %
Combined ratio (8)	75.1 %	75.1 %	79.7 %	73.6 %	70.5 %
Return on average equity (9)	18.1 %	19.1 %	10.3 %	13.0 %	14.0 %

	As of March 31,	As of December 31,		
	2016	2015	2014 (1)	2013 (1)
	(Dollars in thousands, except share and per share amounts)			
Balance Sheet Data:				
Investments at fair value	$7,933,654	$7,788,822	$7,381,128	$6,704,961
Cash and cash equivalents and restricted cash	678,169	796,379	723,404	929,825
Total assets	11,204,521	10,515,812	10,112,564	9,457,046
Reserve for losses and loss expenses	2,980,300	2,996,567	3,243,147	3,047,933
Unearned premiums	1,503,161	966,210	989,229	822,280
Senior notes payable	245,211	245,161	244,960	244,758
Debentures payable	538,335	537,668	539,277	541,416
Total shareholders' equity available to Validus	3,724,426	3,638,975	3,586,586	3,704,094
Book value per common share (10)	45.67	43.90	42.76	38.57
Book value per diluted common share (11)	44.00	42.33	39.65	36.23
Tangible book value per common share (12)	41.79	40.06	38.91	37.25
Tangible book value per diluted common share (13)	40.26	38.63	36.19	35.03

(1) The summary statement of comprehensive income data and balance sheet data for the years ended and at December 31, 2014 and 2013 have been restated for the impact of the adoption of ASU 2015-02 "Consolidation." For further details, refer to Note 2, "Basis of preparation and consolidation," to the Consolidated Financial Statements in Part II, Item 8 in the 10-K.

S-8

Table of Contents

(2) Transaction expenses incurred during 2014 relate to the acquisition of Western World. Transaction expenses are primarily comprised of legal, financial advisory and audit related services.

(3) Includes a special dividend in the amount of $2.00 per common share and $2.00 per common share equivalent declared and paid in February 2013.

(4) The losses and loss expense ratio is calculated by dividing losses and loss expenses by net premiums earned.

(5) The policy acquisition cost ratio is calculated by dividing policy acquisition costs by net premiums earned.

(6) The general and administrative expense ratio is calculated by dividing the sum of general and administrative expenses and share compensation expenses by net premiums earned.

(7) The expense ratio is calculated by combining the policy acquisition cost ratio and the general and administrative expense ratio.

(8) The combined ratio is calculated by combining the losses and loss expense ratio, the policy acquisition cost ratio and the general and administrative expense ratio.

(9) Return on average equity is calculated by dividing the net income available to Validus for the period by the average of shareholders' equity available to Validus at the beginning and end of such period and at the end of each quarter during such period (if any).

(10) Book value per common share is defined as total shareholders' equity available to Validus divided by the number of common shares outstanding as at the end of the period, giving no effect to dilutive securities.

(11) Book value per diluted common share is calculated based on total shareholders' equity available to Validus plus the assumed proceeds from the exercise of outstanding options and warrants, divided by the sum of common shares, unvested restricted shares and options and warrants outstanding (assuming their exercise). Book value per diluted common share is a non-GAAP financial measure, which are described in the section entitled "Non-GAAP Financial Measures" in the 10-K.

(12) Tangible book value per common share is defined as total shareholders' equity available to Validus, excluding the value of intangible assets and goodwill, divided by the number of common shares outstanding as at the end of the period, giving no effect to dilutive securities. Tangible book value per common share is a non-GAAP financial measure, which are described in the section entitled "Non-GAAP Financial Measures" in the 10-K.

(13) Tangible book value per diluted common share is calculated based on total shareholders' equity available to Validus, less intangible assets and goodwill, plus the assumed proceeds from the exercise of outstanding options and warrants, divided by the sum of common shares, unvested restricted shares and options and warrants outstanding (assuming their exercise). Tangible book value per diluted common share is a non-GAAP financial measure, which are described in the section entitled "Non-GAAP Financial Measures" in the 10-K.

Table of Contents

RISK FACTORS

Before investing in the depositary shares representing the Series A Preference Shares, you should carefully consider the following risk factors and all other information set forth and incorporated by reference in this prospectus supplement and accompanying prospectus, including the "Risk Factors" set forth in our Annual Report on Form 10-K for the year ended December 31, 2015. These risks could materially affect our business, results of operations or financial condition. You could lose all or part of your investment.

Risk Factors Relating to the Series A Preference Shares

You are making an investment decision with regard to the depositary shares as well as the Series A Preference Shares.

We are issuing fractional interests in Series A Preference Shares in the form of depositary shares. Accordingly, the depositary will rely on the dividends and other distributions it receives on the Series A Preference Shares to fund all payments on the depositary shares represented thereby. You should carefully review the information describing both of these securities under the sections entitled "Description of the Series A Preference Shares" and "Description of the Depositary Shares" in this prospectus supplement.

Dividends on the Series A Preference Shares are non-cumulative.

Dividends on the Series A Preference Shares are non-cumulative and payable only out of available funds under Bermuda law. If our board of directors (or a duly authorized committee of the board) does not authorize and declare a dividend for any dividend period, holders of the Series A Preference Shares and, in turn, the depositary shares would not be entitled to receive any such dividend, and such unpaid dividend will not accrue and will not be payable. We will have no obligation to pay dividends for a dividend period on or after the dividend payment date for such period if our board of directors (or a duly authorized committee of the board) has not declared such dividend before the related dividend payment date, whether or not dividends are declared for any subsequent dividend period with respect to the Series A Preference Shares or any other preference shares and/or common shares.

Our holding company structure and certain regulatory and other constraints affect our ability to pay dividends and make other payments.

Validus Holdings is a holding company and, as such, has no substantial operations of its own. Dividends and other permitted distributions from our operating subsidiaries are expected to be our primary source of funds to meet ongoing cash requirements, including debt service payments and other expenses, and to pay dividends, if any, to shareholders, including holders of the Series A Preference Shares and, in turn, the depositary shares. Each of our main operating subsidiaries is a separate and distinct legal entity that has no obligation to pay any dividends or to lend or advance us funds and may be restricted from doing so by contract, including other financing arrangements, charter provisions or applicable legal and regulatory requirements or rating agency constraints. The payment of dividends by these subsidiaries to us is limited under Bermuda, U.K. and U.S. laws and regulations. The Insurance Act 1978 of Bermuda provides that our Bermuda Class 3B and 4 insurance subsidiaries may not declare or pay in any financial year dividends of more than 25% of their total statutory capital and surplus (as shown on their statutory balance sheets in relation to the previous financial year) unless they file an affidavit with the BMA at least seven days prior to the payment signed by at least two directors and such subsidiary's principal representative, stating that in their opinion such subsidiaries will continue to satisfy the required margins following declaration of those dividends, though there is no additional requirement for BMA approval. In addition, before reducing its total statutory capital by 15% or more (as set out in its previous years' statutory financial statements) each of our Class 3A and Class 4 insurance subsidiaries must make application to the BMA for permission to do so, such application to consist of an affidavit signed by at least two directors and such subsidiary's principal representative stating that in their opinion the proposed reduction in capital will not cause such subsidiaries to fail to meet its relevant margins, and such other information as the BMA may require. Each of our Class 3 insurance subsidiaries must make application to the BMA before reducing its total statutory capital by 15% or more and must provide such information as the BMA may require. During 2016, the Bermuda regulated subsidiaries have the ability to distribute up to $1,030.8 million of unrestricted net assets as dividend payments and/or return of capital to Validus Holdings, without prior regulatory approval.

Table of Contents

Talbot Holdings Ltd. ("Talbot") manages Syndicate 1183 (the "Syndicate") at Lloyd's. Lloyd's requires Talbot to hold cash and investments in trust for the benefit of policyholders either as Syndicate trust funds or as Funds at Lloyd's ("FAL"). Talbot may not distribute funds from the Syndicate into its corporate member's trust accounts unless, first, they are represented by audited profits and, second, the Syndicate has adequate future cash flow to service its policyholders. Talbot's corporate member may not distribute funds to Talbot's unregulated bank or investment accounts unless they are represented by a surplus of cash and investments over the FAL requirement. Additionally, U.K. company law prohibits Talbot's corporate name from declaring a dividend to the Company unless it has profits available for distribution. The determination of whether a company has profits available for distribution is based on its accumulated realized profits less its accumulated realized losses. While the U.K. insurance regulatory laws do not impose statutory restrictions on a corporate name's ability to declare a dividend, the FCA and PRA rules require maintenance of each insurance company's solvency margin within its jurisdiction.

The operating subsidiaries of Western World Insurance Group, Inc. ("Western World") are domiciled in the state of New Hampshire. New Hampshire insurance laws limit the amount of dividends Western World may pay to the Company in any 12 month period without prior approval of the New Hampshire State Insurance Department. These limitations are based on the lesser of: a maximum of 10% of prior year end statutory surplus as determined under statutory accounting practices or the net income, not including realized capital gains, for the 12-month period ending December 31, next preceding, but shall not include pro rata distributions of any class of the insurer's own securities. In determining whether a dividend or distribution is extraordinary, an insurer may carry forward net income from the previous two calendar years that has not already been paid out as dividends. This carry-forward shall be computed by taking the net income from the second and third preceding calendar years, not including realized capital gains, less dividends paid in the second and immediate preceding calendar years. During 2016, the maximum dividend that may be paid to the Company by Western World without obtaining prior approval is $15.1 million.

Validus Holdings is subject to Bermuda regulatory constraints that will affect our ability to pay dividends on our common shares and the Series A Preference Shares and make other payments. Under the Companies Act, Validus Holdings may declare or pay a dividend out of retained earnings, or make a distribution out of contributed surplus only if we have reasonable grounds for believing that we are, and would after the payment be, able to pay our liabilities as they become due and if the realizable value of our assets would thereby not be less than the aggregate of our liabilities and issued share capital and share premium accounts. In addition, the terms of our bank credit facilities prohibit us from declaring or paying any dividends unless before and after giving effect to such dividends, no default or event of default shall have occurred and be continuing. Under Bermuda law, no redemption of the Series A Preference Shares may be effected if on the date that the redemption is to be effected, there are reasonable grounds for believing that we are, or after the redemption would be, unable to pay our liabilities as they become due. Preference Shares, including the Series A Preference Shares, may also not be redeemed if as a result of the redemption, our issued share capital would be reduced below the minimum capital specified in our memorandum of association.

We may not have sufficient cash from our operations to enable us to pay dividends on or to redeem the Series A Preference Shares following the payment of expenses and the establishment of any reserves.

We may not have sufficient cash available each quarter to pay dividends. In addition, we may have insufficient cash available to redeem the Series A Preference Shares. The amount of dividends we can pay or use to redeem Series A Preference Shares depends upon the amount of cash we generate from our operations that will be available for dividends or to redeem the Series A Preference Shares, which may fluctuate based on, among other things:

- the level of our operating costs;
- prevailing global and regional economic and political conditions;
- the effect of governmental regulations;
- changes in the basis of taxation of our activities in various jurisdictions;
- our ability to raise additional equity to satisfy our capital needs;

Table of Contents

- restrictions under our credit facilities or any debt, including existing restrictions under our credit facilities on our ability to declare or pay dividends if an event of default has occurred and is continuing or if the payment of the dividend would result in an event of default; and
- the amount of any cash reserves established by our board of directors.

The amount of cash we generate from our operations may differ materially from our net income or loss for the period, which will be affected by non-cash items, and our board of directors in its discretion may elect not to declare any dividends. As a result of these and the other factors mentioned above, we may declare and pay dividends during periods when we record losses and may not declare and pay dividends during periods when we record net income.

The Series A Preference Shares are equity and are subordinate to our existing and future indebtedness.

The Series A Preference Shares are equity interests and do not constitute indebtedness. As such, the Series A Preference Shares will rank junior to all of our indebtedness and other non-equity claims with respect to assets available to satisfy our claims, including in our liquidation. As of March 31, 2016, our total consolidated debt was $784 million. We may incur additional debt in the future. Our existing and future indebtedness may restrict payments of dividends on the Series A Preference Shares. Additionally, unlike indebtedness, where principal and interest would customarily be payable on specified due dates, in the case of preference shares like the Series A Preference Shares, (1) dividends are payable only if declared by our board of directors (or a duly authorized committee of the board) and (2) as described above under "—Our holding company structure and certain regulatory and other constraints affect our ability to pay dividends and make other payments" and "—We may not have sufficient cash from our operations to enable us to pay dividends on or to redeem the Series A Preference Shares following the payment of expenses and the establishment of any reserves" in this prospectus supplement, we are subject to certain regulatory and other constraints affecting our ability to pay dividends and make other payments.

Distributions on the depositary shares representing the Series A Preference Shares are subject to distributions on the Series A Preference Shares.

As described in this prospectus supplement, the depositary shares we are issuing are comprised of fractional interests in the Series A Preference Shares. The depositary will rely solely on the dividend payments and other distributions on the Series A Preference Shares it receives from us to fund all payments on the depositary shares represented thereby. Dividends on the Series A Preference Shares will be non-cumulative and payable only when, as and if declared by our board of directors. If our board of directors does not declare a dividend on the Series A Preference Shares for any period, holders of the depositary shares representing the Series A Preference Shares will have no right to receive a dividend for that period.

Your interests in the Series A Preference Shares could be diluted by the issuance of additional Preference Shares, including additional Series A Preference Shares, and by other transactions.

The issuance of additional preference shares on a par with or senior to our Series A Preference Shares would dilute the interests of the holders of our Series A Preference Shares, and any issuance of Preference Shares senior to our Series A Preference Shares or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on our Series A Preference Shares in the event of a liquidation, dissolution or winding-up of Validus Holdings.

Under certain limited circumstances, the terms of the Series A Preference Shares may change without your consent or approval.

Under the terms of the Series A Preference Shares, at any time following a tax event or at any time following a capital disqualification event, we may, without the consent of any holders of the Series A Preference Shares, vary the terms of the Series A Preference Shares such that they remain securities, or exchange the Series A Preference Shares with new securities, which (i) in the case of a tax event, would eliminate the substantial probability that we or any successor company would be required to pay any additional amounts with respect to the Series A Preference Shares as a result of a change in tax law or (ii) in the case of a capital disqualification event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of Validus Holdings 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 us by the BMA (or any

S-12

Table of Contents

successor agency or then-applicable regulatory authority) which may include enhanced capital adequacy regulation designed to achieve full equivalency under the Solvency II Directive (Directive 2009/13/EC) and, which includes our individual and group Enhanced Capital Requirements. However, our exercise of this right is subject to certain conditions, including that the terms considered in the aggregate cannot be less favorable, including from a financial perspective, to holders of the Series A Preference Shares than the terms of the Series A Preference Shares prior to being varied or exchanged. See "Description of the Series A Preference Shares—Substitution or Variation" in this prospectus supplement.

The voting rights of holders of the Series A Preference Shares and, in turn, the depositary shares representing the Series A Preference Shares will be limited.

Holders of the Series A Preference Shares and, in turn, the depositary shares representing the Series A Preference Shares will have no voting rights with respect to matters that generally require the approval of voting shareholders. Holders of the depositary shares must act through the depositary to exercise any voting rights in respect of the Series A Preference Shares. Although each depositary share is entitled to 1/1,000th of a vote, the depositary can vote only whole shares of Series A Preference Shares. The limited voting rights of holders of the Series A Preference Shares include the right to vote as a class on certain matters described under "Description of the Series A Preference Shares—Voting Rights" and "Description of the Depositary Shares—Voting Rights" in this prospectus supplement. In addition, if dividends on the Series A Preference Shares have not been declared or paid for the equivalent of six dividend payments, whether or not for consecutive dividend periods, holders of the outstanding Series A Preference Shares and, in turn, the depositary shares, together with holders of any other series of our Preference Shares ranking equal with the Series A Preference Shares with similar voting rights, will be entitled to vote for the election of two additional directors to our board of directors subject to the terms and to the limited extent described under "Description of the Series A Preference Shares—Voting Rights" and "Description of the Depositary Shares—Voting Rights" in this prospectus supplement. The holders shall be divested of the foregoing voting rights if and when dividends for at least four dividend periods, whether or not consecutive, following a nonpayment event have been paid in full (or declared and a sum sufficient for such payment shall have been set aside).

There are no voting rights for the holders of the depositary shares representing the Series A Preference Shares with respect to our issuance of additional securities that rank equally with the Series A Preference Shares.

We may issue securities that rank equally with the Series A Preference Shares without the vote of the holders of the Series A Preference Shares represented by depositary shares. See "Description of the Series A Preference Shares—Voting Rights" and "Description of the Depositary Shares—Voting Rights" in this prospectus supplement. The issuance of securities ranking equally with the Series A Preference Shares may reduce the amount available for dividends and the amount recoverable by holders of the depositary shares representing the Series A Preference Shares in the event of our liquidation, dissolution or winding-up.

General market conditions and unpredictable factors could adversely affect market prices for the depositary shares representing the Series A Preference Shares.

There can be no assurance about the market prices for the depositary shares representing the Series A Preference Shares. Several factors, many of which are beyond our control, will influence the market value of the depositary shares representing the Series A Preference Shares. Factors that might influence the market value of the depositary shares representing the Series A Preference Shares include, but are not limited to:

- whether dividends have been declared and are likely to be declared on the Series A Preference Shares from time to time;
- our creditworthiness, financial condition, performance and prospects;
- whether the ratings on the Series A Preference Shares provided by any ratings agency have changed;
- the market for similar securities; and
- economic, financial, geopolitical, regulatory or judicial events that affect us or the financial markets generally.

If you purchase depositary shares representing the Series A Preference Shares, whether in this offering or in the secondary market, the depositary shares representing the Series A Preference Shares may subsequently trade at a discount to the price that you paid for them.

S-13

Table of Contents

The Series A Preference Shares ratings may be downgraded.

We have sought to obtain a rating for the Series A Preference Shares. However, if any ratings are assigned to the Series A Preference Shares in the future or if we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn, could adversely affect the market for or the market value of the Series A Preference Shares and, in turn, the depositary shares. Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. A rating is not a recommendation to purchase, sell or hold any particular security, including the Series A Preference Shares and, in turn, the depositary shares. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Series A Preference Shares may not reflect all risks related to us and our business, or the structure or market value of the Series A Preference Shares. Ratings only reflect the views of the rating agency or agencies issuing the ratings and such ratings could be revised downward or withdrawn entirely at the discretion of the issuing rating agency if in its judgment circumstances so warrant. Any such downward revision or withdrawal of a rating could have an adverse effect on the market price of the depositary shares.

Market interest rates may adversely affect the value of our depositary shares representing the Series A Preference Shares.

One of the factors that will influence the price of our depositary shares representing the Series A Preference Shares will be the dividend yield on the Series A Preference Shares (as a percentage of the price of our depositary shares representing the Series A Preference Shares, as applicable) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of our depositary shares representing the Series A Preference Shares to seek a higher dividend yield and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Accordingly, higher market interest rates could cause the market price of our depositary shares representing the Series A Preference Shares to decrease.

You may be unable to sell your depositary shares representing the Series A Preference Shares if an active trading market does not develop.

The Series A Preference Shares and the depositary shares representing the Series A Preference Shares are a new issue with no established trading market. Although we intend to apply to have the depositary shares representing the Series A Preference Shares approved for listing on the NYSE, there may be little or no secondary market for the depositary shares representing the Series A Preference Shares. Even if a secondary market for the depositary shares representing the Series A Preference Shares develops, it may not provide significant liquidity, and transaction costs in any secondary market could be high. As a result, the difference between bid and ask prices in any secondary market could be substantial. As a result, holders of the depositary shares representing the Series A Preference Shares may be required to bear the financial risks of an investment in the depositary shares representing the Series A Preference Shares for an indefinite period of time. We do not expect that there will be any separate public trading market for the Series A Preference Shares except as represented by the depositary shares.

A classification of the depositary shares representing the Series A Preference Shares by the National Association of Insurance Commissioners may impact U.S. insurance companies that purchase the Series A Preference Shares.

The National Association of Insurance Commissioners, or the NAIC, may from time to time, in its discretion, classify securities in U.S. insurers' portfolios as debt, preferred equity or common equity instruments. The NAIC's written guidelines for classifying securities as debt, preferred equity or common equity include subjective factors that require the relevant NAIC examiner to exercise substantial judgment in making a classification. There is therefore a risk that the depositary shares representing the Series A Preference Shares may be classified by the NAIC as common equity instead of preferred equity. The NAIC classification determines the amount of risk-based capital ("RBC") charges incurred by insurance companies in connection with an investment in a security. Securities classified as common equity by the NAIC carry RBC charges that can be significantly higher than the RBC requirement for debt or preferred equity. Therefore, any classification of the depositary shares representing the Series A Preference Shares as common equity may adversely affect U.S. insurance companies that hold depositary shares representing the Series A Preference Shares. In addition, a determination by the NAIC to

S-14

Table of Contents

classify the depositary shares representing the Series A Preference Shares as common equity may adversely impact the trading of the depositary shares representing the Series A Preference Shares in the secondary market.

If a Nonpayment Event occurs, holders of Series A Preference Shares may be subject to certain adverse tax consequences if we are treated as a controlled foreign corporation.

Upon a Nonpayment Event (as defined in "Description of the Series A Preference Shares—Voting Rights" in this prospectus supplement), holders of Series A Preference Shares will have the right to vote together as a single class with holders of any and all other series of voting Preference Shares then outstanding to elect two directors to our board of directors. Our charter documents contain provisions that may reduce or increase the voting rights of our common shares that are entitled to vote, but those provisions would not change the voting power of the Series A Preference Shares. Accordingly, a U.S. Holder (as defined in "Material Tax Considerations—Taxation of Holders of Series A Preference Shares—Certain United States Federal Income Tax Considerations") of Series A Preference Shares that owns directly, indirectly or constructively at least 10% of the total combined voting power of all classes of our stock entitled to vote could experience adverse tax consequences if we were treated as a controlled foreign corporation. In particular, such U.S. Holder may be subject to current U.S. income taxation at ordinary income tax rates on its pro rata share of our undistributed earnings and profits attributable to our insurance and reinsurance income, including underwriting and investment income. In addition, any gain recognized on the sale of Series A Preference Shares by such U.S. Holder may be taxed as a dividend to the extent of our earnings and profits attributable to such shares during the period that the U.S. Holder held the shares and while we were a controlled foreign corporation (with certain adjustments). Prospective investors should review carefully "Material Tax Considerations—Taxation of Holders of Series A Preference Shares—Certain United States Federal Income Tax Considerations—CFC Rules" and consult their own tax advisors regarding the possible application of the controlled foreign corporation rules to them.

The Series A Preference Shares are subject to our rights of redemption.

The Series A Preference Shares are redeemable at our option on or after June 15, 2021 or under certain circumstances at the prices set forth under "Description of the Series A Preference Shares—Optional Redemption." Whenever we redeem Series A Preference Shares held by the depositary, the depositary will, as of the same redemption date, redeem the number of depositary shares representing Series A Preference Shares so redeemed. See "Description of the Depositary Shares—Redemption" in this prospectus supplement. We have no obligation to redeem or repurchase the Series A Preference Shares under any circumstances.

Table of Contents

USE OF PROCEEDS

The estimated net proceeds from this offering will be approximately $144.9 million, after deducting underwriting discount and estimated offering expenses. We intend to use the net proceeds from this offering for general corporate purposes.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our historical ratio of earnings to fixed charges for each of the periods indicated:

	Three months ended March 31,	Year ended December 31,				
	2016	2015	2014	2013	2012	2011
Ratio of earnings to fixed charges (1)	11.49x	5.75x	7.63x	8.39x	7.64x	1.39x

(1) For the purposes of determining the ratio of earnings to fixed charges, earnings consist of net income (loss) before tax (benefit) expense plus fixed charges to the extent that such charges are included in the determination of earnings. Fixed charges consist of interest, amortization of debt issuance costs, and the interest portion of rental payments under operating leases.

Table of Contents

DESCRIPTION OF THE SERIES A PREFERENCE SHARES

The following summary of the terms and provisions of the Series A Preference Shares does not purport to be complete and is qualified in its entirety by reference to the pertinent sections of the bye-laws of Validus Holdings, Ltd., which we have previously filed with the Securities and Exchange Commission, or the SEC, and the Certificate of Designations creating the Series A Preference Shares, which will be included as an exhibit to documents that we file with the SEC. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus. As used in this section, references to "we," "us," "our" and "Validus" refer to Validus Holdings, Ltd. and do not include its subsidiaries.

General

We are authorized to issue up to an aggregate of 571,428,571 shares, par value $0.175 per share, including both common and preference shares. As of March 31, 2016, we had 81,555,486 common shares outstanding and no preference shares outstanding. The Certificate of Designations sets forth the specific rights, preferences, limitations and other terms of the Series A Preference Shares. Series A Preference Shares constitute a series of our authorized preference shares. At present, we have no preference shares outstanding and therefore no issued shares that are senior to the Series A Preference Shares with respect to payment of dividends or distribution of assets upon our liquidation, dissolution or winding-up. See "—Ranking" below.

We will generally be able to pay dividends and distributions upon liquidation, dissolution or winding-up only out of available funds for such payment under Bermuda law (i.e., after taking account of all indebtedness and other non-equity claims). The Series A Preference Shares will be fully paid and nonassessable when issued, which means that holders will have paid their purchase price in full and that we may not ask them to surrender additional funds. Holders of the Series A Preference Shares will not have preemptive or subscription rights to acquire more of our capital shares.

The Series A Preference Shares will not be convertible into, or exchangeable for, shares of any other class or series of shares or other securities of ours, except under the circumstances set forth under "—Substitution or Variation." The Series A Preference Shares have no stated maturity and will not be subject to any sinking fund, retirement fund or purchase fund or other obligation of Validus Holdings to redeem, repurchase or retire the Series A Preference Shares.

Ranking

The Series A Preference Shares will rank senior to our junior shares (as defined herein), junior to our senior shares (as defined herein) and equally with each other series of our preference shares that we may issue with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding-up. Unless our shareholders otherwise provide, our board of directors may from time to time create and issue additional preference shares of other classes and series and fix their relative rights, preferences and limitations.

Dividends

Dividends on the Series A Preference Shares will not be mandatory. Holders of Series A Preference Shares will be entitled to receive non-cumulative cash dividends only when, as and if declared by the board of directors of Validus Holdings or a duly authorized committee of the board, out of available funds for the payment of dividends under Bermuda law, from the original issue date, quarterly on the 15th day of March, June, September and December of each year, commencing on September 15, 2016. These dividends will accrue with respect to a particular dividend period, on the liquidation preference amount of $25,000 per share at an annual rate of 5.875%. Assuming an initial issuance date of June 13, 2016, the initial dividend payable on September 15, 2016 will be $375.3472 per Series A Preference Share (equivalent to $0.3753472 per depositary share). In the event that we issue additional Series A Preference Shares after the original issue date, dividends on such additional shares may accrue from the original issue date or any other date we specify at the time such additional shares are issued.

Dividends, if so declared, will be payable to holders of record of the Series A Preference Shares as they appear on our books on the applicable record date, which shall be the 15th calendar day before that dividend payment date or such other record date fixed by our board of directors (or a duly authorized committee of the board)

Table of Contents

that is not more than 60 nor less than 10 days prior to such dividend payment date (each, a "dividend record date"). These dividend record dates will apply regardless of whether a particular dividend record date is a business day.

A dividend period is the period from and including a dividend payment date to but excluding the next dividend payment date, except that the initial dividend period will commence on and include the original issue date of the Series A Preference Shares and will end on and exclude the September 15, 2016 dividend payment date. Dividends payable on the Series A Preference Shares will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any date on which dividends would otherwise be payable is not a business day, then the dividend payment date will be the next succeeding business day with the same force and effect as if made on the original dividend payment date, and no additional dividends shall accrue on the amount so payable from such date to such next succeeding business day.

Dividends on the Series A Preference Shares will not be cumulative. Accordingly, if the board of directors of Validus Holdings, or a duly authorized committee of the board, does not declare a dividend on the Series A Preference Shares payable in respect of any dividend period before the related dividend payment date, such dividend will not accrue and will not be payable and we will have no obligation to pay a dividend for that dividend period on the dividend payment date or at any future time, whether or not dividends are declared for any future dividend period on the Series A Preference Shares or any other preference shares we may issue in the future.

So long as any Series A Preference Shares remain outstanding, unless full dividends on all outstanding Series A Preference Shares and parity shares (as defined below) 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):

- no dividend shall be paid or declared on our 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

- no common shares or other junior shares shall be purchased, redeemed or otherwise acquired for consideration by us, 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 of Validus Holdings in effect on the date of issuance of the Series A Preference Shares).

As used in this prospectus supplement, "junior shares" means any class or series of our capital shares that ranks junior to the Series A Preference Shares either with respect to the payment of dividends or the distribution of assets upon any liquidation, dissolution or winding-up of Validus Holdings. At the date of this prospectus supplement, junior shares consist of our common shares.

As used in this prospectus supplement, "senior shares" means any class or series of our capital shares that ranks senior to the Series A Preference Shares either with respect to the payment of dividends or the distribution of assets on any liquidation, dissolution or winding-up of Validus. At the date of this prospectus supplement, we have no senior shares outstanding.

When dividends are not paid (or declared and a sum set aside) in full on any dividend payment date (or, in the case of parity shares (as defined below) having dividend payment dates different from the dividend payment dates pertaining to the Series A Preference Shares, on a dividend payment date falling within the related dividend period for the Series A Preference Shares) on the Series A Preference Shares and any parity shares, all dividends declared by the board of directors of Validus Holdings or a duly authorized committee of the board on the Series A Preference Shares and all such parity shares and payable on such dividend payment date (or, in the case of parity shares having dividend payment dates different from the dividend payment dates pertaining to the Series A Preference Shares, on a dividend payment date falling within the related dividend period for the Series A Preference Shares) shall be declared by the board or such committee pro rata in accordance with the respective aggregate liquidation preferences of the Series A Preference Shares and any parity shares so that the respective amounts of such dividends shall bear the same ratio to each other as all declared but unpaid dividends per Series A Preference Share and all parity shares payable on such dividend payment date (or, in the case of parity shares having dividend payment dates different from the dividend payment dates pertaining to the Series A Preference Shares, on a dividend payment date falling within the related

dividend period for the Series A Preference Shares) bear to each other.

Table of Contents

As used in this prospectus supplement, "parity shares" means any class or series of our capital shares that ranks equally with the Series A Preference Shares with respect to the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding-up of Validus Holdings. At the date of this prospectus supplement, we have no parity shares outstanding.

Certain Bermuda Restrictions on Payment of Dividends

The Companies Act limits our ability to pay dividends and distributions to shareholders. Under Bermuda law, we may not lawfully declare or pay a dividend if we have reasonable grounds for believing that we are, and would after payment of the dividend be, unable to pay our liabilities as they become due, or that the realizable value of our assets would, after payment of the dividend, be less than the aggregate value of our liabilities, issued share capital and share premium accounts. Because Validus Holdings is a holding company and substantially all of our operations are conducted by our main operating subsidiaries, our ability to meet any ongoing cash requirements and to pay dividends will depend on our ability to obtain cash dividends or other cash payments or obtain loans from these subsidiaries.

Payment of Additional Amounts

We will make all payments on the Series A Preference Shares free and clear of and without withholding or deduction at source for, or on account of, any present or future taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any relevant taxing jurisdiction (as defined under "—Change in Tax Law" in this prospectus supplement), 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, we will, subject to certain limitations and exceptions described below, pay to the holders of the Series A Preference Shares such additional amounts (the "additional amounts") as dividends as may be necessary so that every net payment, after such withholding or deduction (including any such withholding or deduction from such additional amounts), will be equal to the amounts we would otherwise have been required to pay had no such withholding or deduction been required.

We will not be required to pay any additional amounts for or on account of:

(1) any tax, fee, duty, assessment or governmental charge of whatever nature that would not have been imposed but for the fact that such holder was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the relevant taxing jurisdiction or any political subdivision thereof or otherwise had some connection with the relevant taxing jurisdiction other than by reason of the mere ownership of, or receipt of payment under, such Series A Preference Shares or any Series A Preference Shares presented for payment (where presentation is required for payment) more than 30 days after the Relevant Date (except to the extent that the holder would have been entitled to such amounts if it had presented such shares for payment on any day within such 30 day period). The "Relevant Date" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the dividend disbursing agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to holders, notice to that effect shall have been duly given to the holders of the Series A Preference Shares;

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

(3) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder of such Series A Preference Shares to comply with any reasonable request by us 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

Table of Contents

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

(4) any combination of items (1), (2) and (3).

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

If there is a substantial probability that we or any entity formed by a consolidation, merger or amalgamation involving us or the entity to which we convey, transfer or lease substantially all our properties and assets (a "successor company") would become obligated to pay any additional amounts as a result of a change in tax law, we will also have the option to redeem the Series A Preference Shares as described in "—Change in Tax Law" in this prospectus supplement.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding-up of Validus Holdings, holders of the Series A Preference Shares are entitled to receive out of our assets available for distribution to shareholders, after satisfaction of liabilities to creditors, if any, but before any distribution of assets is made to holders of our common shares or any other shares ranking junior as to such a distribution to the Series A Preference Shares, a liquidating distribution in the amount of $25,000 per Series A Preference Share (equivalent to $25 per depositary share) plus declared and unpaid dividends, if any, to the date fixed for distribution.

In any such distribution, if our assets are not sufficient to pay the liquidation preferences in full to all holders of the amounts paid to the holders of Series A Preference Shares and to the holders of any parity shares, the holders of Series A Preference Shares and all holders of any parity shares will be paid pro rata in accordance with the respective aggregate liquidation preferences of those holders, but only to the extent we have assets available after satisfaction of all liabilities to creditors. In any such distribution, the "liquidation preference" of any holder of preference shares means the amount payable to such holder in such distribution (assuming no limitation on assets available for distribution), including any declared but unpaid dividends (and any unpaid, accrued cumulative dividends, whether or not declared, in the case of any holder of shares on which dividends accrue on a cumulative basis). If the liquidation preference has been paid in full to all holders of the Series A Preference Shares and any holders of parity shares, the holders of our other shares shall be entitled to receive all of our remaining assets according to their respective rights and preferences. For purposes of this section, a consolidation, amalgamation, merger, arrangement, reincorporation, de-registration or reconstruction involving Validus Holdings or the sale or transfer of all or substantially all of the shares or the property or business of Validus Holdings will not be deemed to constitute a liquidation, dissolution or winding-up.

Mandatory Redemption

The Series A Preference Shares are not subject to any mandatory redemption, sinking fund, retirement fund, purchase fund or other similar provisions. Holders of the Series A Preference Shares will have no right to require the redemption or repurchase of the Series A Preference Shares.

Optional Redemption

After Non-Call Period

Except as described below under this "Optional Redemption" section, the Series A Preference Shares are not redeemable prior to June 15, 2021. On and after that date, the Series A Preference Shares will be redeemable at

Table of Contents

our option, in whole or in part, upon not less than 30 days' nor more than 60 days' notice, at a redemption price equal to $25,000 per Series A Preference Share (equivalent to $25 per depositary share), plus declared and unpaid dividends, if any, to the date of redemption, at any time or from time to time, without interest on such unpaid dividends.

Merger Proposal

The Series A Preference Shares are redeemable at our option at any time prior to June 15, 2021 if we have submitted to the holders of our common shares a proposal for an amalgamation, consolidation, merger, scheme of arrangement, reconstruction, reincorporation, de-registration or any other similar transaction involving Validus Holdings that requires, or we have submitted any proposal for any other matter that, as a result of any change in Bermuda law after the date of this prospectus supplement (whether by enactment or official interpretation) that requires, in either case, a vote of the holders of the Series A 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). Our option to redeem the Series A Preference Shares under such circumstances shall be for all and not less than all of the outstanding Series A Preference Shares upon not less than 30 days' nor more than 60 days' prior written notice, and at a redemption price of $26,000 per Series A Preference Share (equivalent to $26 per depositary share), plus all declared and unpaid dividends, if any, to the date of redemption, without interest on such unpaid dividends.

Capital Disqualification Event

The Series A Preference Shares are redeemable at our option at any time in whole or from time to time in part, upon not less than 30 days' nor more than 60 days' prior written notice, at a redemption price of $25,000 per share (equivalent to $25 per depositary share) plus 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 we have reasonably determined that, as a result of (a) 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 A Preference Shares; (b) any proposed amendment to, or change in, those laws or regulations that is announced or becomes effective after the initial issuance of the Series A Preference Shares; or (c) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of the Series A Preference Shares, a "capital disqualification event" (as defined below) has occurred; provided that any such redemption in part may only be made if (x) we have reasonably determined that the portion of the Series A Preference Shares to be redeemed is the subject of the capital disqualification event and (y) after giving effect to such redemption, we have reasonably determined that a capital disqualification event will not exist with respect to the then-outstanding Series A Preference Shares and such redemption will not result in the suspension or removal of the depositary shares representing the Series A Preference Shares from listing on the NYSE.

As used in this prospectus supplement, "capital adequacy regulations" means the solvency margin, capital adequacy regulations or any other regulatory capital rules applicable to us 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).

As used in this prospectus supplement, a "capital disqualification event" has occurred if the Series A Preference Shares cease to qualify, in whole or in part (including as a result of any transitional or grandfathering provisions), for purposes of determining our solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of Validus Holdings or any member thereof, where subdivided into tiers, as Tier 1 or Tier 2 capital securities under then-applicable capital adequacy regulations imposed upon us by the BMA (or any successor agency or then-applicable regulatory authority) which may include enhanced capital adequacy regulation designed to achieve full equivalency under the Solvency II Directive (Directive 2009/13/EC) and, which includes our 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 A Preference Shares qualify as either Tier 1 or Tier 2 capital securities as described above.

S-22

Table of Contents

Change in Tax Law

The Series A Preference Shares are redeemable at our option at any time, in whole, upon not less than 30 days' nor more than 60 days' prior written notice, at a redemption price of $25,000 per share (equivalent to $25 per depositary share) plus declared and unpaid dividends, if any, to the date of redemption, without interest on such unpaid dividends, if as a result of a "change in tax law" there is in our reasonable determination, a substantial probability that we or any successor company would be required to pay any additional amounts on the next succeeding dividend payment date with respect to the Series A Preference Shares and the payment of those additional amounts cannot be avoided by the use of any reasonable measures available to us or any successor company (a "tax event").

A "change in tax law" that would trigger the provisions of the preceding paragraph would be (a) a change in or amendment to laws, regulations or rulings of any relevant taxing jurisdiction (as defined below), (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 us, in each case described in (a)-(d) above occurring after the date of this prospectus supplement; 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 we consolidate, merge or amalgamate with the successor company, or convey, transfer or lease substantially all our properties and assets to the successor company, as applicable.

As used in this prospectus supplement, a "relevant taxing jurisdiction" is (i) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (ii) any jurisdiction from or through which we or our dividend disbursing agent are making payments on the Series A Preference Shares or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (iii) any other jurisdiction in which Validus Holdings or a 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, we will be required to deliver to the transfer agent for the Series A Preference Shares a certificate signed by one of our officers confirming that a tax event has occurred and is continuing (as reasonably determined by us).

Procedures for Redemption

The redemption price for any Series A Preference Shares shall be payable on the redemption date to the holders of such shares against book-entry transfer or surrender of the certificate(s) evidencing such shares to us or our 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 provided in "—Dividends" above.

Prior to delivering any notice of redemption as provided below, we will file with our corporate records a certificate signed by one of our officers affirming our compliance with the redemption provisions under the Companies Act relating to the Series A Preference Shares, and stating that there are reasonable grounds for believing that we are, and after the redemption will be, able to pay our liabilities as they become due and that the redemption will not cause us to breach any provision of applicable Bermuda law or regulation.

If the Series A Preference Shares are to be redeemed, the notice of redemption shall be given by first class mail to the holders of record of the Series A Preference Shares to be redeemed, mailed not less than 30 days nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the Series A Preference Shares are held in book-entry form through The Depository Trust Company ("DTC"), we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth:

- the redemption date;

Table of Contents

- the number of Series A Preference Shares to be redeemed and, if less than all the Series A Preference Shares are to be redeemed, the number of such Series A Preference Shares to be redeemed;
- the redemption price; and
- that the shares should be delivered via book-entry transfer or the place or places where holders may surrender certificates evidencing the Series A Preference Shares for payment of the redemption price.

If notice of redemption of any Series A Preference Shares has been given and if the funds necessary for such redemption have been set aside by us for the benefit of the holders of any Series A Preference Shares so called for redemption, then, from and after the redemption date, no further dividends will be declared on such Series A Preference Shares, such Series A Preference Shares shall no longer be deemed outstanding and all rights of the holders of such Series A Preference Shares will terminate, except the right to receive the redemption price, without interest. In case of any redemption of only part of the Series A Preference Shares at the time outstanding, the Series A Preference Shares to be redeemed shall be selected either pro rata or in such other manner as we may determine to be fair and equitable.

Under Bermuda law, we may not redeem our preference shares (including the Series A Preference Shares) at any time if we have reasonable grounds for believing that we are, or after the redemption would be, unable to pay our liabilities as they become due. Preference shares (including the Series A Preference Shares) may not be redeemed except out of the capital paid up thereon or out of our funds that would otherwise be available for dividends or distributions. In addition, if the redemption price is to be paid out of funds otherwise available for dividends or distributions, no redemption may be made if the realizable value of our assets would thereby be less than the aggregate of our liabilities, issued share capital and share premium accounts. Preference shares also may not be redeemed if as a result of the redemption, our issued share capital would be reduced below the minimum capital specified in the memorandum of association of Validus Holdings.

Substitution or Variation

In lieu of redemption, at any time following a tax event or at any time following a capital disqualification event, we may, without the consent of any holders of the Series A Preference Shares, vary the terms of the Series A Preference Shares such that they remain securities, or exchange the Series A Preference Shares with new securities, which (i) in the case of a tax event, would eliminate the substantial probability that we or any successor company would be required to pay any additional amounts with respect to the Series A Preference Shares as a result of a change in tax law or (ii) in the case of a capital disqualification event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of Validus Holdings 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 us by the BMA (or any successor agency or then-applicable regulatory authority) which may include enhanced capital adequacy regulation designed to achieve full equivalency under the Solvency II Directive (Directive 2009/13/EC) and, which includes our individual and group Enhanced Capital Requirements (as such term is defined in Bermuda capital adequacy regulations). In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the Series A Preference Shares prior to being varied or exchanged; provided that no such variation of terms or securities received in exchange shall change the specified denominations of, dividend payable on, the redemption dates (other than any extension of the period during which an optional redemption may not be exercised by us) or currency of, the Series A Preference Shares, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Series A Preference Shares, or change the foregoing list of items that may not be so amended as part of such 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 the Certificate of Designations), but unpaid with respect to such holder’s securities.

Prior to any variation or exchange, we will be required to receive an opinion of independent legal advisers of recognized standing to the effect that holders and beneficial owners (including holders and beneficial owners of

Table of Contents

depositary shares) of the Series A Preference Shares (including as holders and beneficial owners of the varied or exchanged securities) will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such variation or exchange and will be subject to U.S. 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.

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

Voting Rights

Except as provided below or as otherwise from time to time required by law, the holders of the Series A Preference Shares will have no voting rights.

Whenever dividends on any Series A Preference Shares have not been declared and paid for the equivalent of six or more dividend periods, whether or not for consecutive dividend periods (a "nonpayment event"), the holders of the Series A Preference Shares, voting together as a single class with holders of any and all other series of voting preference shares (as defined below) then outstanding, will be entitled to vote for the election of a total of two directors to the board of directors of Validus Holdings (the "preference shares directors"); provided that the election of any such directors shall not cause us to violate the corporate governance requirements of the SEC or the NYSE (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors. In such case, we will use our best efforts to increase the number of directors constituting the board of directors to the extent necessary to effectuate such right. Each preference share director will be added to an already existing class of directors.

Whenever such special voting power of such holders of the Series A Preference Shares has vested, such right may be exercised initially either at a special general meeting of the holders of Series A Preference Shares, or at any annual general meeting of shareholders, and thereafter at annual general meetings of shareholders.

At any time when such special voting power has vested in the holders of any of the Series A Preference Shares as described above, the chief executive officer of Validus Holdings will, upon the written request of the holders of record of at least 10% of the Series A Preference Shares then outstanding addressed to the secretary of Validus Holdings, call a special general meeting of the holders of the Series A 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 our bye-laws (or if there be no designation, at our principal office in Bermuda). If such meeting shall not be called by our proper officers within 20 days after Validus' secretary has been personally served with such request, or within 60 days after mailing the same by registered or certified mail addressed to Validus' secretary at our principal office, then the holders of record of at least 10% of the Series A Preference Shares then outstanding may designate in writing one such holder to call such meeting at Validus' 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 Validus otherwise designates. Any holder of the Series A Preference Shares so designated will have access to our 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 A Preference Shares have the special right, voting separately as a class, to elect directors as described above, the presence, in person or by proxy, of the holders of 50% of such preference shares will be required to constitute a quorum of the Series A Preference Shares for the election of any director by the holders of the Series A Preference Shares, voting as a class. At any such meeting or adjournment thereof, the absence of a quorum of the Series A Preference Shares will not prevent the election of directors other than those to be elected by the Series A Preference Shares, voting 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 A Preference Shares, voting as a class.

The directors so elected by the holders of the Series A 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 A Preference Shares to vote as a class for

S-25

Table of Contents

directors, if earlier. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of the Series A Preference Shares 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 A Preference Shares will terminate.

As used in this prospectus supplement, "voting preference shares" means any other class or series of our preference shares ranking equally with the Series A Preference Shares with respect to dividends and the distribution of assets upon liquidation, dissolution or winding-up of Validus Holdings and upon which like voting rights have been conferred and are exercisable.

If and when dividends for at least four dividend periods, whether or not consecutive, following a nonpayment event have been paid in full (or declared and a sum sufficient for such payment shall have been set aside), the holders of the Series A Preference Shares shall be divested of the foregoing voting rights (subject to revesting in the event of each subsequent nonpayment event) and, if such voting rights for all other holders of voting preference shares have terminated, the term of office of each preference shares director so elected shall terminate, and the number of directors on the board of directors of Validus Holdings shall automatically decrease by two. In determining whether dividends have been paid for four dividend periods following a nonpayment event, we may take account of any dividend we elect to pay for such a dividend period after the regular dividend payment date for that period has passed.

Any preference shares director may be removed at any time without cause by the holders of record of a majority of the aggregate voting power, as determined under our bye-laws, of Series A Preference Shares and any other shares of voting preference shares then outstanding (voting together as a single class) when they have the voting rights described above. So long as a nonpayment event shall continue, any vacancy in the office of a preference shares director (other than prior to the initial election 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 Series A Preference Shares and any other shares of voting preference shares then outstanding (voting together as a single class) when they have the voting rights described above. Any vote of preference shareholders to remove, or to fill a vacancy in the office of, a preference shares director may be taken only at a special general meeting of such shareholders, called as provided above for an initial election of such preference shares director after a nonpayment event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders of Validus Holdings, 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 to come before the Validus Holdings' board of directors, unless otherwise adjusted pursuant to the bye-laws of Validus Holdings. Each preference shares director elected at any special general meeting of shareholders or by written consent of the other preference shares director shall hold office until the next annual meeting of the shareholders of Validus Holdings if such office shall not have previously terminated as above provided.

The Companies Act provides the right to vote in respect of an amalgamation or merger for all shares of a Bermuda incorporated company whether or not such shares otherwise carry the right to vote. As a result, the Series A Preference Shares, along with our common shares and any other class or series of share capital, would have the right to vote together on an amalgamation or merger if a vote in connection with such a transaction is required under the Companies Act.

All or any of the special rights of the Series A 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 A Preference Shares or with the sanction of a special resolution approved by at least a majority of the votes cast by the holders of the Series A 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 are two or more persons holding or representing by proxy more than fifty percent (50%) of the aggregate voting power of the Series A Preference Shares. The bye-laws of Validus Holdings provide that the rights attaching to or the terms of issue of such shares or class of shares (including the Series A Preference Shares), as the case may be, shall not be deemed to be varied 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. The Companies Act provides that in certain circumstances, non-voting shares have the right

to vote (for example without limitation, converting a limited liability company to unlimited liability

Table of Contents

company, discontinuance of a company from Bermuda, or a merger or amalgamation pursuant to the Companies Act, or conversion of preference shares into redeemable preference shares).

On any item on which the holders of the preference shares are entitled to vote, such holders will be entitled to one vote for each preference share held.

Without the consent of the holders of the Series A Preference Shares, so long as such action does not affect the special rights, preferences, privileges and voting powers of the Series A Preference Shares, taken as a whole, we may amend, alter, supplement or repeal any terms of the Series A Preference Shares:

- to cure any ambiguity, or to cure, correct or supplement any provision contained in the Certificate of Designations for the Series A Preference Shares that may be defective or inconsistent; or

- to make any provision with respect to matters or questions arising with respect to the Series A Preference Shares that is not inconsistent with the provisions of the Certificate of Designations.

The foregoing voting provisions will not apply with respect to the Series A Preference Shares if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series A Preference Shares shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by us for the benefit of the holders of Series A Preference Shares to effect such redemption.

Holders of the Series A Preference Shares have the right to vote only in limited circumstances, as set forth above. In addition, there are provisions in the bye-laws of Validus Holdings that may reduce or increase the voting rights of our common shares that are entitled to vote. These provisions generally provide that that if and so long as the votes conferred by the controlled shares (as defined below) of any person would otherwise represent more than 9.09% of the aggregate voting power of the shares of Validus Holdings entitled to vote, the votes conferred by the controlled shares of such person are reduced (and shall be automatically reduced in the future) by whatever amount is necessary so that after any such reduction the votes conferred by the controlled shares of such person shall represent 9.09% of the aggregate voting power of the controlled shares entitled to vote. “Controlled shares” in reference to any person means, (i) all common stock, securities convertible into or exchangeable for common stock, and options, warrants or other rights to acquire common stock, of Validus Holdings directly, indirectly or constructively owned by such person within the meaning of Section 958 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) and (ii) all common stock, securities convertible into or exchangeable for common stock, and options, warrants or other rights to acquire common stock, of Validus Holdings directly, indirectly or constructively owned by any person or “group” of persons within the meaning of Section 13(d)(3) of the Exchange Act and the rules and regulations promulgated thereunder. “Person” shall mean any individual, firm, partnership, corporation, association, or other entity, or any “group” of persons within the meaning of Section 13(d)(3) of the Exchange Act.

Under these provisions, certain shareholders may have their voting rights limited to less than one vote per share, while other shareholders may have voting rights in excess of one vote per share. Moreover, these provisions could have the effect of reducing the votes of certain shareholders who would not otherwise be subject to the 9.09% limitation by virtue of their direct share ownership.

Conversion

The Series A Preference Shares are not convertible into or exchangeable for any other securities or property of Validus, except under the circumstances set forth under “—Substitution or Variation.”

Listing of the Series A Preference Shares

We do not intend to list the Series A Preference Shares on any exchange or expect that there will be any separate public trading market for the Series A Preference Shares except as represented by the depositary shares, which depositary shares we intend to apply to list on the NYSE under the symbol “VRPRA.”

Table of Contents

DESCRIPTION OF THE DEPOSITARY SHARES

The following summary of the terms and provisions of the depositary shares representing the Series A Preference Shares does not purport to be complete and is qualified in its entirety by reference to the terms and provisions of the Deposit Agreement (as defined below), which will be included as an exhibit to documents that we file with the SEC, the form of depositary receipts, which contain the terms and provisions of the depositary shares and which will be included as an exhibit to documents that we file with the SEC, the pertinent sections of the amended and restated bye-laws and the pertinent sections of the Certificate of Designations. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus. As used in this section, references to "we," "us," "our" and "the Company" refer to Validus Holdings, Ltd. and do not include its subsidiaries.

General

Each depositary share represents a 1/1,000th interest in a Series A Preference Share and will be evidenced by a depositary receipt. We will deposit the underlying Series A Preference Shares with the depositary pursuant to a deposit agreement among us, Computershare Inc. and Computershare Trust Company, N.A., acting as depositary, and the holders from time to time of the depositary receipts (the "Deposit Agreement"). Subject to the terms of the Deposit Agreement, each owner of a depositary receipt will be entitled, in proportion to the fractional interest of a share of Series A Preference Shares evidenced by that depositary receipt, to all the rights and preferences of Series A Preference Shares represented by those depositary shares (including any dividend, liquidation, redemption and voting rights). If the Series A Preference Shares are exchanged for new securities pursuant to the provisions described under "Description of the Series A Preference Shares—Substitution or Variation," each depositary share will represent the same percentage interest in such new security, and will be evidenced by a depositary receipt.

The depositary shares will be evidenced by depositary receipts issued pursuant to the Deposit Agreement. Immediately following the issuance and delivery of the Series A Preference Shares by us to the depositary, we will cause the depositary to issue, on our behalf, the depositary receipts and related depositary shares. Copies of the Deposit Agreement and depositary receipt may be obtained from us upon request, and the statements made hereunder relating to the Deposit Agreement and the depositary receipts to be issued thereunder are summaries of certain provisions thereof and do not purport to be complete and are subject to, and qualified in their entirety by reference to, all of the provisions of the Deposit Agreement and related depositary receipts.

Dividends and Other Distributions

Any dividend or other distribution (including upon our voluntary or involuntary liquidation, dissolution or winding-up) paid in respect of a depositary share will be in an amount equal to 1/1,000th of the dividend declared or distribution payable, as the case may be, on the underlying share of the Series A Preference Shares. The depositary will distribute all cash dividends and other cash distributions received on the Series A Preference Shares to the holders of record of the depositary shares in proportion to the number of depositary shares held by each holder on the relevant record date. In the event of a distribution other than in cash, the depositary will distribute property received by it to the holders of record of the depositary shares in proportion to the number of depositary shares held by each holder, unless the depositary determines that this distribution is not feasible, in which case the depositary may, with our approval, adopt a method of distribution that it deems practicable, including the sale of the property and distribution of the net proceeds of that sale to the holders of the depositary shares.

Record dates for the payment of dividends and other matters relating to the depositary shares will be the same as the corresponding record dates for the Series A Preference Shares.

Subject to any obligation to pay additional amounts as described in "Description of the Series A Preference Shares—Payment of Additional Amounts" in this prospectus supplement, the amount paid as dividends or otherwise distributable by the depositary with respect to the depositary shares or the underlying Series A Preference Shares will be reduced by any amounts required to be withheld by us or the depositary on account of taxes or other governmental charges. The depositary may refuse to make any payment or distribution, or any transfer, exchange or withdrawal of any depositary shares or the Series A Preference Shares until such taxes or other governmental charges are paid.

Table of Contents

Withdrawal of Series A Preference Shares

Unless the related depositary shares have been previously called for redemption, a holder of depositary shares may surrender his or her depositary receipts at the corporate trust office of the depositary, pay any taxes, charges and fees provided for in the Deposit Agreement and comply with any other requirements of the Deposit Agreement for the number of whole shares of Series A Preference Shares and any money or other property represented by such holder's depositary receipts. A holder of depositary shares who exchanges shares of Series A Preference Shares will be entitled to receive whole shares of Series A Preference Shares on the basis set forth herein; partial shares of Series A Preference Shares will not be issued.

However, holders of whole shares of Series A Preference Shares will not be entitled to deposit those shares under the Deposit Agreement or to receive depositary shares for those shares after the withdrawal. If the depositary shares surrendered by the holder in connection with the withdrawal exceed the number of depositary shares that represent the number of whole shares of Series A Preference Shares to be withdrawn, the depositary will deliver to the holder at the same time new depositary shares evidencing the excess number of depositary shares.

Redemption

If the Series A Preference Shares underlying the depositary shares are redeemed, in whole or in part, a corresponding number of depositary shares will be redeemed with the proceeds received by the depositary from the redemption of the Series A Preference Shares held by the depositary. The redemption price per depositary share will be equal to 1/1,000th of the applicable redemption price per share payable in respect of such Series A Preference Shares. Whenever we redeem Series A Preference Shares held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing Series A Preference Shares so redeemed. If fewer than all of the outstanding depositary shares are redeemed, the depositary will select the depositary shares to be redeemed pro rata or by lot or by any other equitable method as may be determined by the depositary or as may be required by the principal national stock exchange on which the depositary shares are listed. The depositary will mail (or otherwise transmit by an authorized method) notice of redemption to holders of the depositary receipts not less than 30 and not more than 60 days prior to the date fixed for redemption of the Series A Preference Shares and the related depositary shares.

Voting Rights

Because each depositary share represents a 1/1,000th interest in a Series A Preference Share, holders of depositary receipts will be entitled to 1/1,000th of a vote per share of the Series A Preference Shares under those limited circumstances in which holders of the Series A Preference Shares are entitled to vote. Holders of the depositary shares must act through the depositary to exercise any voting rights in respect of the Series A Preference Shares. Although each depositary share is entitled to 1/1,000th of a vote, the depositary can vote only whole shares of Series A Preference Shares. Holders of the depositary shares representing the Series A Preference Shares will not have any voting rights, except for the limited voting rights described under "Description of the Series A Preference Shares—Voting Rights" in this prospectus supplement.

When the depositary receives notice of any meeting at which the holders of the Series A Preference Shares are entitled to vote, the depositary will mail (or otherwise transmit by an authorized method) the information contained in the notice to the record holders of the depositary shares relating to the Series A Preference Shares. Each record holder of the depositary shares on the record date, which will be the same date as the record date for the Series A Preference Shares, may instruct the depositary to vote the number of the Series A Preference Shares votes represented by the holder's depositary shares. To the extent possible, the depositary will vote the number of the Series A Preference Shares votes represented by depositary shares in accordance with the instructions it receives.

We will agree to take all reasonable actions that the depositary determines are necessary to enable the depositary to vote as instructed. The depositary will refrain from voting the Series A Preference Shares to the extent it does not receive specific instructions from the holders of any depositary shares representing such Series A Preference Shares.

Table of Contents

Conversion

Holders of depositary receipts will not have the right to convert depositary shares representing the Series A Preference Shares into, or exchange depositary shares representing the Series A Preference Shares for, any other securities or property of the Validus Holdings.

Amendment and Termination of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the Deposit Agreement may be amended by agreement between us and the depositary. However, any amendment that materially and adversely alters the rights of the existing holders of depositary shares will not be effective unless the amendment has been approved by the record holders of at least the amount of the depositary shares then outstanding necessary to approve any amendment that would materially and adversely affect the rights of the holders of the Series A Preference Shares. Either we or the depositary may terminate the Deposit Agreement if there has been a final distribution in respect of the Series A Preference Shares in connection with our liquidation, dissolution or winding up.

Charges of Depositary

We will pay all transfer and other taxes, assessments, and governmental charges arising solely from the existence of the depositary arrangements. We will pay the fees of the depositary in connection with the initial deposit of the Series A Preference Shares. Holders of depositary receipts will pay transfer and other taxes, assessments, and governmental charges and any other charges as are expressly provided in the Deposit Agreement to be for their accounts. The depositary may refuse to effect any transfer of a depositary receipt or any withdrawals of Series A Preference Shares evidenced by a depositary receipt until all taxes, assessments, and governmental charges with respect to the depositary receipt or Series A Preference Shares are paid by their holders.

Resignation and Removal of Depositary

The depositary may resign at any time by delivering to us notice of its election to do so, and we may at any time remove the depositary, any resignation or removal to take effect upon the appointment of a successor depositary and its acceptance of the appointment. The successor depositary must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having a combined capital and surplus of at least $50,000,000.

Miscellaneous

The depositary will forward to the holders of depositary shares all of our reports and communications which are delivered to the depositary and which we are required to furnish to the holders of our Series A Preference Shares. Neither we nor the depositary will be liable if we are prevented or delayed by law or any circumstance beyond our control in performing our obligations under the Deposit Agreement. All of our obligations as well as the depositary's obligations under the Deposit Agreement are limited to performance in good faith of our respective duties set forth in the Deposit Agreement, and neither of us will be obligated to prosecute or defend any legal proceeding relating to any depositary shares or Series A Preference Shares unless provided with satisfactory indemnity. We, and the depository, may rely upon written advice of counsel or accountants, or information provided by persons presenting Series A Preference Shares for deposit, holders of depositary shares, or other persons believed to be competent and on documents believed to be genuine.

Listing of the Depositary Shares

We intend to apply to list the depositary shares representing the Series A Preference Shares on the NYSE under the symbol "VRPRA." If the application is approved, we expect trading to commence within 30 days following the initial issuance of the depositary shares representing the Series A Preference Shares. We do not expect that there will be any separate public trading market for the Series A Preference Shares except as represented by the depositary shares.

Table of Contents

Transfer Agent, Registrar, Dividend Disbursing Agent and Redemption Agent

Computershare Trust Company, N.A. will be the transfer agent and registrar and Computershare Inc. will be the dividend disbursing agent and redemption agent for the depositary shares representing the Series A Preference Shares.

Book-Entry; Delivery and Form

The depositary shares will be represented by one or more global securities that will be deposited with and registered in the name of DTC or its nominee. This means that we will not issue certificates to you for the depositary shares except in limited circumstances. The global securities will be issued to DTC, the depository for the depositary shares, who will keep a computerized record of its participants (for example, your broker) whose clients have purchased the depositary shares. Each participant will then keep a record of its clients. Unless exchanged in whole or in part for a certificated security, a global security may not be transferred. However, DTC, its nominees, and their successors may transfer a global security as a whole to one another. Beneficial interests in the global securities will be shown on, and transfers of the global securities will be made only through, records maintained by DTC and its participants.

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the United States Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants (direct participants) deposit with DTC. DTC also records the settlement among direct participants of securities transactions, such as transfers and pledges, in deposited securities through computerized records for direct participants' accounts. This eliminates the need to exchange certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Neither we nor the underwriters take any responsibility for these operations or procedures, and you are urged to contact DTC or its participants directly to discuss these matters.

DTC's book-entry system is also used by other organizations such as securities brokers and dealers, banks and trust companies that work through a direct participant. The rules that apply to DTC and its participants are on file with the SEC.

When you purchase depositary shares through the DTC system, the purchases must be made by or through a direct participant, who will receive credit for the depositary shares on DTC's records. You are the beneficial owner and your ownership interest will be recorded only in the direct (or indirect) participants' records. DTC has no knowledge of your individual ownership of the depositary shares. DTC's records only show the identity of the direct participants and the amount of the depositary shares held by or through them. You will not receive a written confirmation of your purchase or sale or any periodic account statement directly from DTC. You will receive these from your direct (or indirect) participant. Thus, the direct (or indirect) participants are responsible for keeping accurate account of the holdings of their customers like you.

We will wire dividend payments to DTC's nominee and we will treat DTC's nominee as the owner of the global securities for all purposes. Accordingly, we will have no direct responsibility or liability to pay amounts due on the global securities to you or any other beneficial owners in the global securities.

Any redemption notices will be sent by us directly to DTC, who will in turn inform the direct participants, who will then contact you as a beneficial holder.

It is DTC's current practice, upon receipt of any payment of dividends or liquidation amount, to credit direct participants' accounts on the payment date based on their holdings of beneficial interests in the global securities as shown on DTC's records. In addition, it is DTC's current practice to assign any consenting or voting rights to direct participants whose accounts are credited with preference shares on a record date, by using an omnibus proxy. Payments by participants to owners of beneficial interests in the global securities, and voting by participants, will be based on the customary practices between the participants and owners of beneficial interests, as is the case with the Series A Preference Shares held for the account of customers registered in "street name." However, payments will be the responsibility of the participants and not of DTC or us.

Table of Contents

Depositary shares represented by global securities will be exchangeable for certificated securities with the same terms in authorized denominations only if:

- DTC is unwilling or unable to continue as depositary or if DTC ceases to be a clearing agency registered under applicable law and a successor depositary is not appointed by us within 90 days; or
- we determine not to require all of the depositary shares to be represented by global securities.

If the book-entry-only system is discontinued, the transfer agent will keep the registration books for the depositary shares at its corporate office.

Table of Contents

MATERIAL TAX CONSIDERATIONS

The following discussion of the anticipated material tax considerations applicable to Validus Holdings and its operating subsidiaries and the taxation of an investment in our Series A Preference Shares, including fractional interests therein in the form of depositary shares, is for general information only. Legislative, judicial or administrative changes may be forthcoming that could affect this discussion. This discussion does not address the taxation of an investment in any securities other than our Series A Preference Shares. Prospective investors should carefully examine the accompanying prospectus and should consult their professional advisors concerning the possible tax consequences of an investment in Series A Preference Shares under the laws of their countries of citizenship, residence or domicile.

Taxation of Validus Holdings and its Subsidiaries

Bermuda Taxation of Validus Holdings and its Subsidiaries

Validus has obtained from the Bermuda Minister of Finance under The Exempted Undertaking Tax Protection Act 1966, as amended, an assurance that, in the event that Bermuda enacts legislation imposing tax computed on profits, income, any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance, then the imposition of any such tax shall not be applicable to Validus or to any of its operations or its shares, debentures or other obligations, until March 28, 2016. By the Exempted Undertaking Tax Protection Amendment Act 2011 this assurance was extended until March 31, 2035. This assurance is subject to the proviso that it is not to be construed so as to prevent the application of any tax or duty to such persons as are ordinarily resident in Bermuda or to prevent the application of any tax payable in accordance with the provisions of the Land Tax Act 1967 or otherwise payable in relation to any property leased to Validus. The Company's Bermuda-domiciled subsidiaries each pay annual Bermuda government fees and each Bermuda subsidiary licensed as an insurer or reinsurer pays an annual insurance license fee. In addition, all entities employing individuals in Bermuda are required to pay a payroll tax and there are other sundry taxes payable, directly or indirectly, to the Bermuda government.

United Kingdom Taxation of Validus Holdings and its Subsidiaries

Certain of Validus Holdings' subsidiaries are incorporated and tax resident in the United Kingdom for United Kingdom corporation tax purposes. Such subsidiaries are subject to United Kingdom corporation tax on their worldwide profits, subject to the availability of applicable exemptions. The current main rate of United Kingdom corporation tax is 20%; this is due to reduce to 19% as of April 1, 2017, and 17% as of April 1, 2020. Currently, no United Kingdom withholding tax applies to dividends paid by such subsidiaries. United Kingdom withholding tax may apply to certain payments of interest by such subsidiaries up to a rate of 20%.

United States Taxation of Validus Holdings and its Subsidiaries

In general, a non-U.S. corporation is subject to U.S. federal income tax on its taxable income that is effectively connected with the conduct of a trade or business in the United States and to the U.S. branch profits tax based upon its after-tax effectively connected earnings and profits, with certain adjustments. Our intent has been and continues to be to operate Validus Holdings and its non-U.S. subsidiaries in such a manner that they will not be considered to be conducting business within the United States for purposes of U.S. federal income taxation. Whether business is being conducted in the United States is an inherently factual determination. Because the U.S. Internal Revenue Code of 1986, as amended (the "Code"), regulations and court decisions fail to identify definitively activities that constitute being engaged in a trade or business in the United States, there can be no assurance that the IRS will not contend successfully that Validus Holdings or any of its non-U.S. subsidiaries are or will be engaged in a trade or business in the United States. A foreign corporation deemed to be so engaged would be subject to U.S. federal income tax (at a current maximum rate of 35%), as well as a 30% branch profits tax in certain circumstances, on its income that is treated as effectively connected with the conduct of that trade or business unless the corporation is entitled to relief under the permanent establishment provision of an applicable tax treaty, as discussed below. Such income tax, if imposed, would be based on effectively connected income computed in a manner generally analogous to that applied to the income of a U.S. corporation, except that a foreign corporation is entitled to deductions and credits only if it timely files a U.S. federal income tax return. We have in the past and plan to continue to file such "protective" returns.

Table of Contents

If our Bermuda operating subsidiaries are entitled to the benefits under the tax convention between the United States and Bermuda (the "Bermuda Tax Convention"), such subsidiaries will not be subject to U.S. federal income tax on any income found to be effectively connected with a U.S. trade or business unless that trade or business is conducted through a permanent establishment in the United States. Whether business is being conducted in the United States through a permanent establishment is an inherently factual determination. Validus intends to conduct the activities of our Bermuda operating subsidiaries so as not to have a permanent establishment in the United States, although there can be no assurance that we will achieve this result. An insurance enterprise resident in Bermuda generally will be entitled to the benefits of the Bermuda Tax Convention if (i) more than 50% of its shares are owned beneficially, directly or indirectly, by individual residents of the United States or Bermuda or U.S. citizens and (ii) its income is not used in substantial part, directly or indirectly, to make disproportionate distributions to, or to meet certain liabilities of, persons who are neither residents of either the United States or Bermuda nor U.S. citizens.

The net investment income of a foreign insurance company that is effectively connected to such company's conduct of an insurance business within the United States must equal or exceed a certain minimum amount determined in accordance with a formula that depends, in part, on the amount of U.S. risk insured or reinsured by such companies. If any of our Bermuda operating subsidiaries is considered to be engaged in the conduct of an insurance business in the United States and it is not entitled to the benefits of the Bermuda Tax Convention, either because it fails to satisfy the requirements under the Bermuda Tax Convention described above or because it is considered to have a U.S. permanent establishment, a significant portion of its premium and investment income could be subject to U.S. federal income tax. In addition, while the Bermuda Tax Convention clearly applies to premium income, it is not clear whether it applies to other income, such as investment income. Consequently, if any of our Bermuda operating subsidiaries is considered to be engaged in the conduct of an insurance business in the United States and is entitled to the benefits of the Bermuda Tax Convention, but the Bermuda Tax Convention is interpreted so as not to apply to investment income, a significant portion of such subsidiary's investment income could be subject to U.S. federal income tax even if it does not maintain a permanent establishment in the United States.

If our U.K. operating subsidiaries are entitled to the benefits under the tax convention between the United States and the United Kingdom (the "U.K. Treaty"), those subsidiaries will not be subject to U.S. federal income tax on any income found to be effectively connected with a U.S. trade or business unless that trade or business is conducted through a permanent establishment in the United States. Validus intends to continue to conduct the activities of our U.K. operating subsidiaries in a manner so that it does not have a permanent establishment in the United States, although, because this is an inherently factual issue, we cannot predict whether we will achieve this result. A U.K. tax resident subsidiary will be entitled to the benefits of the U.K. Treaty if (i) during at least half of the days in the relevant taxable period, at least 50% of its stock is beneficially owned, directly or indirectly, by citizens or residents of the United States and the United Kingdom, and less than 50% of its gross income for the relevant taxable period is paid or accrued, directly or indirectly, to persons who are not U.S. or U.K. residents in the form of payments that are deductible for purposes of U.K. taxation or (ii) with respect to specific items of income, profit or gain derived from the United States, if such income, profit or gain is considered to be derived in connection with, or incidental to, its business conducted in the United Kingdom. Even if, as expected, our non-U.S. subsidiaries are not considered engaged in a U.S. trade or business, those subsidiaries would be subject to U.S. withholding tax at a rate of 30% of the gross amount of certain "fixed or determinable annual or periodical gains, profits and income" derived from sources within the United States (such as dividends and certain interest on investments), subject to reduction by an applicable treaty. The Bermuda Treaty does not reduce the U.S. federal withholding rate on U.S.-source investment income.

The United States also imposes an excise tax on insurance and reinsurance premiums paid to foreign insurers or reinsurers with respect to risks located in the United States. The rate of tax applicable to premiums paid to our Bermuda insurance subsidiaries is 4% for non-life insurance premiums and 1% for reinsurance premiums. The excise tax will not apply to premiums paid to our U.K. insurance subsidiaries provided they are entitled to the benefits of the U.K. Treaty, and certain other requirements are met.

Our subsidiaries that are U.S. corporations will be subject to taxation in the United States at regular corporate rates. Dividends paid to us by our U.S. subsidiaries will be subject to U.S. withholding tax at the rate of 30%.

S-34

Table of Contents

Taxation of Holders of Series A Preference Shares

Bermuda Taxation

Under current Bermuda law, there is no income, corporate or profits tax or withholding tax, capital gains tax or capital transfer tax, estate or inheritance tax payable by our shareholders, other than shareholders, if any, that are ordinarily resident in Bermuda.

Certain United States Federal Income Tax Considerations

The following discussion is a summary of the anticipated U.S. federal income tax consequences of the ownership and disposition of our Series A Preference Shares by a U.S. Holder (as defined below) that acquires Series A Preference Shares pursuant to this offering and holds them as "capital assets" (generally, property held for investment).

The following discussion is based upon the Code, its legislative history, currently applicable and proposed Treasury regulations under the Code and published rulings and decisions, all as currently in effect as of the date of this prospectus supplement, and all of which are subject to change, possibly with retroactive effect. Tax considerations under state, local and non-U.S. laws, or federal laws other than those pertaining to income tax, including the 3.8% Medicare tax on certain net investment income, are not addressed in this prospectus supplement.

The discussion does not address all of the U.S. federal income tax consequences that may be relevant to particular holders of Series A Preference Shares in light of their individual circumstances or, except where specifically identified, to holders of Series A Preference Shares that are subject to special rules, such as financial institutions, insurance companies, mutual funds, S corporations, partnerships or other pass-through entities (or investors in S corporations, partnerships or other pass-through entities), tax-exempt organizations, dealers in securities or currencies, traders in securities that elect to use a mark to market method of accounting, persons that hold Series A Preference Shares as part of a straddle, hedge, constructive sale or conversion transaction, shareholders who have a functional currency other than the U.S. dollar, persons who are not U.S. Holders, U.S. expatriates, shareholders who acquired their Series A Preference Shares through the exercise of an employee stock option or otherwise as compensation, and shareholders who own, or have owned, directly, indirectly or constructively, 10% or more of the total combined voting power of all classes of issued and outstanding shares of Validus Holdings.

For purposes of this discussion, the term "U.S. Holder" means a beneficial owner of Series A Preference Shares that is for U.S. federal income tax purposes (1) a citizen or individual resident of the United States, (2) a corporation, or entity treated as a corporation, organized in or under the laws of the United States or any state thereof or the District of Columbia, (3) a trust that (i) is subject to (a) the primary supervision of a court within the United States and (b) the authority of one or more U.S. persons to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person or (4) an estate that is subject to U.S. federal income tax on its income regardless of its source.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) is the beneficial owner of Series A Preference Shares, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. A partner of a partnership that is the beneficial owner of Series A Preference Shares should consult the partner's own tax advisor regarding the U.S. federal income tax consequences to such partner of the ownership and disposition of Series A Preference Shares.

Owners of the depositary shares representing the Series A Preference Shares will be treated as beneficial owners of the underlying Series A Preference Shares for U.S. federal income tax purposes.

Distributions

Generally. Subject to the discussions below under "CFC Rules," "RPII Rules," and "PFIC Rules," the gross amount of distributions paid by Validus Holdings to a U.S. Holder with respect to the Series A Preference Shares (including the payment of any additional amounts) will be included in the gross income of the U.S. Holder as

Table of Contents

a dividend to the extent attributable to Validus Holdings' current and accumulated earnings and profits, as determined under U.S. federal income tax principles. Validus Holdings does not intend to calculate its earnings and profits under U.S. federal income tax rules. Accordingly, U.S. Holders should expect that a distribution generally will be treated as a dividend for U.S. federal income tax purposes. Subject to the PFIC rules discussed below, distributions on Series A Preference Shares to certain non-corporate U.S. Holders that are treated as dividends may be taxed at preferential rates. Such dividends will not be eligible for the "dividends received" deduction ordinarily allowed to corporate shareholders with respect to dividends received from U.S. corporations.

Foreign Tax Credit. Validus Holdings anticipates that at least 50% (determined by voting power or value) of the total outstanding Validus Holdings shares may be owned by U.S. persons. Provided that Validus Holdings is so owned, dividends paid by Validus Holdings will be treated, for purposes of determining the foreign tax credit limitation, as partly U.S. source and partly non-U.S. source, in proportion to the source of Validus Holdings' earnings and profits for the year in which the dividend is paid. Any amounts required to be included in a U.S. Holder's gross income under the CFC rules or the RPII rules described below, and any amounts treated as dividends under Section 1248 of the Code, would also be partly U.S. source and partly non-U.S. source. Because the calculation of a taxpayer's foreign tax credit limitation is complex and is dependent on the particular taxpayer's circumstances, U.S. Holders should consult their own tax advisors with respect to these matters.

Sale, Exchange or Other Taxable Disposition of Series A Preference Shares

Subject to the discussions below relating to the potential application of Section 1248 of the Code and the discussion under "PFIC Rules," any gain or loss realized by a U.S. Holder on the sale or other taxable disposition of Series A Preference Shares (which will be long-term capital gain or loss if the holding period for such Series A Preference Shares exceeds one year on the date of such sale or disposition) in an amount equal to the difference, if any, between the amount realized upon such sale or exchange and such U.S. Holder's tax basis in its Series A Preference Shares. Preferential tax rates currently apply to long-term capital gains of individuals and other noncorporate U.S. Holders. The deductibility of capital losses is subject to limitations. Any gain or loss will generally be treated as U.S. source gain or loss for foreign tax credit limitation purposes, and any gain will generally constitute "passive income" for these purposes.

Section 1248 of the Code provides that if a U.S. person sells or exchanges stock in a foreign corporation and such person owned, directly, indirectly through certain foreign entities or constructively, 10% or more of the voting power of the corporation at any time during the five-year period ending on the date of disposition when the corporation was a CFC (defined below under "CFC Rules"), any gain from the sale or exchange of the shares will generally be treated as a dividend to the extent of the CFC's earnings and profits (determined under U.S. federal income tax principles) attributable to such shares during the period that the shareholder held the shares and while the corporation was a CFC (with certain adjustments).

A "United States shareholder" may in certain circumstances be required to report a disposition of shares of a CFC by attaching IRS Form 5471 to the U.S. federal income tax or information return that the United States shareholder would normally file for the taxable year in which the disposition occurs. A "United States shareholder" for this purpose is a U.S. person that owns, or is treated as owning, at least 10% of the total combined voting power of all classes of stock entitled to vote of the foreign corporation. The Series A Preference Shares should not be considered voting stock for purposes of determining whether a U.S. Holder is a "United States shareholder" of Validus Holdings unless and until a nonpayment event occurs that entitles the holders of the Series A Preference Shares to elect two additional directors to our board of directors. In that case, the Series A Preference Shares should be treated as voting stock for as long as such right continues.

The bye-laws of Validus Holdings prohibit a U.S. person from owning more than 9.09% of the total combined voting power of all common shares, securities convertible into or exchangeable for common shares, and options, warrants or other rights to acquire common shares, of Validus Holdings entitled to vote (collectively, the "Company Securities"). If that restriction is enforced and the Series A Preference Shares are not considered voting stock, no U.S. person that owns shares, including Series A Preference Shares, in Validus Holdings directly or indirectly through foreign entities should be considered a "United States shareholder" of Validus Holdings. There can be no assurance, however, that the IRS will not challenge the effectiveness of the bye-law provisions for

S-36

Table of Contents

purposes of preventing a shareholder from being considered a "United States shareholder" of Validus Holdings or that a court will not sustain such a challenge.

Section 953(c)(7) of the Code generally provides that Section 1248 of the Code will also apply to the sale or exchange of shares in a non-U.S. corporation if the non-U.S. corporation would be taxed as an insurance company if it were a domestic corporation and is owned 25% or more by vote or value by U.S. persons, regardless of whether the selling shareholder is a "United States shareholder" or whether RPII (defined below under "RPII Rules") constitutes 20% or more of the corporation's gross insurance income. Existing Treasury regulations do not address whether Section 1248 of the Code and the requirement to file IRS Form 5471 would apply if the non-U.S. corporation is not a CFC but the non-U.S. corporation has a subsidiary that would be taxed as an insurance company if it were a domestic corporation and that is a CFC by reason of Section 953(c)(7).

Under proposed Treasury regulations, Sections 953(c)(7) and 1248 of the Code appear to be applicable only to shares of corporations that are directly engaged in the insurance business. Validus Holdings is not directly engaged in the insurance business. Consequently, Section 1248 of the Code should not apply to dispositions of Series A Preference Shares. There can be no assurance, however, that the IRS will interpret the proposed Treasury regulations in this manner or that the proposed Treasury regulations will not be amended or promulgated in final form so as to provide that Section 1248 of the Code and the requirement to file IRS Form 5471 will apply to dispositions of Series A Preference Shares.

Redemption of Series A Preference Shares. Subject to the discussion herein relating to the application of the RPII and PFIC rules, under Section 302 of the Code, a redemption of Series A Preference Shares will be treated as a dividend to the extent of Validus Holdings' current and accumulated earnings and profits, unless the redemption satisfies one of the tests under Section 302(b) of the Code, which would treat the redemption as a sale or exchange subject to taxation as described above under "Sale, Exchange or Other Taxable Disposition of Series A Preference Shares" above. A redemption will be treated as a sale or exchange if it: (i) is "substantially disproportionate," (ii) constitutes a "complete termination of the holder's stock interest" in us, or (iii) is "not essentially equivalent to a dividend," each within the meaning of Section 302(b) of the Code. In determining whether any of those tests is satisfied, shares considered to be owned by a U.S. Holder by reason of certain constructive ownership rules, as well as shares actually owned by the U.S. Holder, must generally be taken into account. It may be more difficult for a U.S. Holder that owns actually or constructively by operation of the attribution rules any of our other shares to satisfy any of the above requirements. Because the determination of whether any of the alternative tests of Section 302(b) of the Code is satisfied with respect to a particular U.S. Holder will depend on the facts and circumstances at the time the determination is made, U.S. Holders should consult their tax advisors at such time to determine their tax treatment in light of their particular circumstances.

CFC Rules

If a foreign corporation is a CFC (as defined below) for an uninterrupted period of 30 days or more during a taxable year, each "United States shareholder" (as defined above) of such corporation who owns shares in the corporation directly, or indirectly through non-U.S. entities, on the last day in such year on which such corporation is a CFC must include in its gross income for U.S. federal income tax purposes its pro rata share of the CFC's "subpart F income," even if the subpart F income is not distributed. Generally, a foreign corporation is considered a controlled foreign corporation ("CFC") if United States shareholders (as defined above) own (directly, indirectly through foreign entities or constructively pursuant to the application of certain constructive ownership rules) more than 50% of the total combined voting power of all classes of voting stock of such foreign corporation, or the total value of all stock of such corporation. For purposes of taking into account insurance income, however, a CFC also includes a foreign corporation of which more than 25% of the total combined voting power of all classes of stock (or more than 25% of the total value of the stock) is owned (directly, indirectly through foreign entities or constructively pursuant to the application of certain constructive ownership rules) by United States shareholders, on any day during the taxable year of such corporation, if the gross amount of premiums or other consideration for the reinsurance or the issuing of insurance contracts exceeds 75% of the gross amount of all premiums or other consideration in respect of all risks.

Table of Contents

"Subpart F income" generally includes passive investment income and certain insurance income. Validus Holdings anticipates that substantially all of its (and its subsidiaries') income will be subpart F income. However, as discussed above, Validus Holdings' bye-laws prohibit a U.S. person from owning more than 9.09% of the total combined voting power of the Company Securities of Validus Holdings. Assuming this restriction is enforced and the Series A Preference Shares are not considered voting stock, none of Validus Holdings' shareholders should be treated as a "United States shareholder" for purposes of these income inclusion rules. Nonetheless, there can be no assurance that the CFC rules will not apply to U.S. Holders of Series A Preference Shares, including as a result of their indirect ownership of the stock of Validus Holdings' subsidiaries. Accordingly, U.S. Holders who might, directly, indirectly or constructively acquire 10% or more of the Validus Holdings' shares or the shares of any of its subsidiaries should consult their own tax advisors regarding the possible application of the CFC rules, including the obligation to file an IRS Form 5471 with respect to an ownership interest in a CFC.

RPII Rules

Any U.S. person who owns Validus Holdings shares, and hence indirectly owns shares of any of Validus Holdings' insurance company subsidiaries, on the last day of such insurance company's taxable year, may be required to include in its income for U.S. federal income tax purposes its pro rata share of such insurance company's related person insurance income ("RPII") for the taxable year if U.S. persons own, directly, indirectly or constructively, 25% or more of the total combined voting power of all classes of the shares, or 25% or more of the total value of the shares, of such insurance company for an uninterrupted period of at least 30 days during the taxable year. In general, RPII means premium and related investment income from the direct or indirect insurance or reinsurance of any direct or indirect U.S. shareholder of such insurance subsidiary, or any person related to such shareholder. U.S. persons who own shares of an insurance company must include RPII in income only if such company's RPII equals or exceeds 20% of its gross insurance income in any taxable year and at least 20% of the stock of such insurance company (measured by either voting power or value) is owned, directly or indirectly (under complex attribution rules), by (1) persons (including non-U.S. persons) who are insured, directly or indirectly, under policies of insurance or reinsurance written by such insurance company or (2) persons related to any such person. The amount of income included is determined as if such RPII were distributed proportionately to such U.S. persons on the last day of such taxable year, regardless of whether such income is actually distributed. A U.S. person's pro rata share of an insurance subsidiary's RPII for any taxable year, however, will not exceed its proportionate share of that subsidiary's earnings and profits for the year (as determined for U.S. federal income tax purposes).

Validus Holdings does not anticipate that any of its subsidiaries will have RPII that equals or exceeds 20% of such subsidiary's gross insurance income. Because some of the factors that determine the extent of RPII in any period may be beyond Validus Holdings' control, there can be no assurance that RPII of any of its insurance subsidiaries will not equal or exceed 20% of its gross insurance income in any taxable year. In addition, it may be difficult for Validus Holdings to determine whether it is 20% or more owned (by either voting power or value), directly or indirectly (under complex attribution rules), by insured or reinsured persons or persons related to insured or reinsured persons.

If the RPII rules were to apply to any of Validus Holdings' insurance subsidiaries, a U.S. person's tax basis in its Series A Preference Shares would be increased by the amount of any RPII that such shareholder includes in income, the shareholder could exclude from income the amount of any distribution by Validus Holdings to the extent of the RPII included in income for the year in which the distribution was paid or for any prior year (which excluded amount would be applied to reduce the U.S. person's tax basis in the Series A Preference Shares), and each U.S. person who is a direct or indirect shareholder of Validus Holdings on the last day of its taxable year would be required to attach a IRS Form 5471 to such person's income tax or information return. Failure to file IRS Form 5471 may result in penalties.

There is a lack of definitive guidance interpreting the RPII provisions. Treasury regulations interpreting the RPII provisions of the Code exist only in proposed form. It is not certain whether these regulations will be adopted in their proposed form or what changes or clarifications might ultimately be made to the proposed Treasury regulations. Accordingly, the meaning of the RPII provisions and their application to Validus Holdings and its subsidiaries is uncertain. In addition, there can be no assurance that the IRS will not challenge any determinations by

S-38

Table of Contents

Validus Holdings or any of its subsidiaries as to the amount, if any, of RPII that should be includible in income or that the amounts of the RPII inclusions will not be subject to adjustment based upon subsequent IRS examination.

PFIC Rules

A U.S. Holder may be subject to adverse U.S. federal income tax rules if Validus Holdings were classified as a passive foreign investment company ("PFIC") for any taxable year during which such U.S. Holder has held Series A Preference Shares and did not have certain elections in effect. In general, a foreign corporation will be a PFIC if 75% or more of its income constitutes "passive income," or 50% or more of its assets produce, or are held for the production of, passive income. For the above purposes, "passive income" generally includes interest, dividends, annuities and other investment income. Moreover, for purposes of determining if the foreign corporation is a PFIC, if the foreign corporation owns, directly or indirectly, at least 25%, by value, of the shares of another corporation, it will be treated as if it holds directly its proportionate share of the assets and receives directly its proportionate share of the income of such other corporation. The PFIC statutory provisions, however, contain an express exception for income "derived in the active conduct of an insurance business by a corporation that is predominantly engaged in an insurance business." This exception is intended to ensure that income derived by a bona fide insurance company is not treated as passive income, except to the extent such income is attributable to financial reserves in excess of the reasonable needs of the insurance business.

Validus Holdings believes that each of its insurance company subsidiaries is predominantly engaged in an insurance business and does not have financial reserves in excess of the reasonable needs of its insurance business. While no explicit guidance is provided by the statutory PFIC provisions, Validus Holdings believes that under the look-through rule discussed above, Validus Holdings should be deemed to own the assets and to have received the income of all of its insurance subsidiaries directly as insurance assets and insurance income for purposes of determining whether Validus Holdings qualifies for the insurance exception. Accordingly, Validus Holdings believes it should qualify for this insurance exception. This interpretation of the look-through rule is consistent with the legislative intention generally to exclude bona fide insurance companies from the application of the PFIC provisions; there can, of course, be no assurance as to what positions the IRS or a court might take in the future.

Based on the above analysis, Validus Holdings does not believe that it will be treated as a PFIC for the current taxable year and does not expect to become a PFIC in the foreseeable future. However, the determination of whether Validus Holdings is a PFIC is made annually, and is based on the activities, income and assets of Validus Holdings and its subsidiaries, all of which are subject to change. Accordingly, no assurance can be given that Validus Holdings will not become a PFIC in the future. U.S. Holders of Series A Preference Shares should consult their own tax advisors with respect to how the PFIC rules could affect the ownership and disposition of Series A Preference Shares.

If Validus Holdings were to be characterized as a PFIC, a U.S. Holder of Series A Preference Shares that does not make any of the elections described below would be required to report any gain on the disposition of Series A Preference Shares as ordinary income, rather than as capital gain, and to compute the tax liability on the gain and any "Excess Distribution" (as defined below) received in respect of Series A Preference Shares as if such items had been earned ratably over each day in the U.S. Holder's holding period (or a portion thereof) for the Series A Preference Shares. The amounts allocated to the taxable year during which the gain is realized or distribution is made, and to any taxable years in such U.S. Holder's holding period that are before the first taxable year in which Validus Holdings is treated as a PFIC with respect to the U.S. Holder, would be included in the U.S. Holder's gross income as ordinary income for the taxable year of the gain or distribution. The amount allocated to each other taxable year would be taxed as ordinary income in the taxable year during which the gain is realized or distribution is made at the highest tax rate in effect for the U.S. Holder in that other taxable year and would be subject to an interest charge as if the income tax liabilities had been due with respect to each such prior year. For purposes of these rules, gifts, exchanges pursuant to corporate reorganizations and use of Series A Preference Shares as security for a loan may be treated as a taxable disposition of the Series A Preference Shares. An "Excess Distribution" is the amount by which distributions during a taxable year in respect of a Series A Preference Shares exceed 125% of the average amount of distributions in respect thereof during the three preceding taxable years (or, if shorter, the U.S. Holder's holding period for the Series A Preference Shares). Furthermore, any dividends paid by Validus Holdings would not constitute qualified dividends (and hence dividends received by individuals and other noncorporate

S-39

Table of Contents

taxpayers would not be eligible for preferential tax rates) if Validus Holdings is treated as a PFIC in the year in which such dividends are paid or in the prior taxable year.

If Validus Holdings were treated as a PFIC, certain elections may be available (including a mark-to-market election) to U.S. Holders that may mitigate some of the adverse consequences resulting from the treatment of Validus Holdings as a PFIC. U.S. Holders should consult their own tax advisors regarding the application of the PFIC rules to their investments in Series A Preference Shares, the requirement to file an IRS Form 8621 with respect to a U.S. Holder's ownership interest in a PFIC, and whether to make an election or protective election.

Required Disclosure with Respect to Foreign Financial Assets

Certain U.S. Holders are required to report information relating to an interest in Series A Preference Shares, subject to certain exceptions (including an exception for Series A Preference Shares held in accounts maintained by certain financial institutions), by attaching a completed IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold an interest in Series A Preference Shares. U.S. Holders should consult their own tax advisers regarding information reporting requirements relating to their ownership of Series A Preference Shares.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("FATCA") provisions of the Code generally impose a 30% withholding tax regime with respect to (1) certain U.S. source income (including interest and dividends) and gross proceeds from any sale or other disposition (after December 31, 2018) of property that can produce U.S. source interest or dividends ("withholdable payments") and (2) "passthru payments" (generally, withholdable payments and payments that are attributable to withholdable payments) made by foreign financial institutions ("FFIs"). As a general matter, FATCA was designed to require U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the IRS. The application of the FATCA withholding rules were phased in beginning June 30, 2014, with withholding on foreign passthru payments made by FFIs taking effect no earlier than January 1, 2019.

The Bermuda government has signed a "Model 2" intergovernmental agreement with the United States to implement FATCA (the "IGA"). If we are treated as an FFI for the purposes of FATCA, under the IGA, we will be directed to "register" with the IRS and enabled to comply with the requirements of FATCA, including due diligence, reporting and withholding. Among these requirements, we will be required to provide information regarding our U.S. direct or indirect owners and to comply with other reporting, verification, due diligence and other procedures. Assuming registration and compliance pursuant to the IGA, an FFI would be treated as FATCA compliant and not subject to withholding. An FFI that satisfies the eligibility, information reporting and other requirements of the IGA generally is not subject to the regular FATCA reporting and withholding obligations discussed below.

Under the IGA, a foreign insurance company (or foreign holding company of an insurance company) that issues or is obligated to make payments with respect to a cash value or annuity contract is an FFI. Insurance companies that issue only property casualty insurance contracts, or that issue only life insurance contracts lacking cash value (or that provide for limited cash value) generally would not be considered FFIs under the IGA. However, a holding company may be treated as an FFI if it is formed in connection with or availed of by a collective investment vehicle, mutual fund, exchange traded fund, hedge fund, venture capital fund, leveraged buyout fund or any similar investment vehicle established with an investment strategy of investing, reinvesting or trading in financial assets. Moreover, a company may be treated as an FFI if its gross income is primarily attributable to investing, reinvesting or trading in financial assets and the entity is managed by an FFI, or the entity functions or holds itself out as an investment vehicle established with an investment strategy of investing, reinvesting or trading in financial assets. There can be no certainty as to whether we will be treated as a FFI under FATCA.

Table of Contents

UNDERWRITING

Subject to the terms and conditions set forth in an underwriting agreement between us and the underwriters named below, for whom Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC are acting as representatives (the "Representatives"), we have agreed to sell to them, and the underwriters have severally agreed to purchase from us, the number of depositary shares set forth opposite its name below.

Underwriter	Number of Depositary Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,560,000
Morgan Stanley & Co. LLC	1,560,000
UBS Securities LLC	1,560,000
Citigroup Global Markets Inc.	360,000
HSBC Securities (USA) Inc.	360,000
Keefe, Bruyette & Woods, Inc.	360,000
Barclays Capital Inc.	60,000
Goldman, Sachs & Co.	60,000
J.P. Morgan Securities LLC	60,000
Lloyds Securities Inc.	60,000
Total	6,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the depositary shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the depositary shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Discounts

We will pay an underwriting discount of $0.7875 per depositary share with respect to depositary shares for retail orders and an underwriting discount of $0.5000 per depositary share with respect to depositary shares for certain institutional orders.

The Representatives have advised us that the underwriters propose initially to offer the depositary shares to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of $0.5000 per depositary share (or, in the case of certain institutional orders, less a concession not in excess of $0.3000 per depositary share). Any underwriter may allow, and any dealer may reallow, a discount not in excess of $0.4500 per depositary share to other dealers. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the total underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. Amounts are based on the actual average weighted underwriting discount for retail and institutional sales made through the initial offering.

Table of Contents

	Per Share	Total
Public offering price	$25.0000	$150,000,000
Underwriting discount		
Retail Orders	$0.7875	$4,488,750
Institutional Orders	$0.5000	$150,000
Total	$0.7731	$4,638,750
Proceeds, before expenses, to us	$24.2269	$145,361,250

The expenses of this offering, not including the underwriting discount, are estimated at $500,000 and are payable by us.

No Sales of Similar Securities

We have agreed not to sell or transfer any preference shares or depositary shares or securities convertible into, exchangeable for, exercisable for, or repayable with preference shares or depositary shares, respectively, for 30 days after the date of this prospectus supplement without first obtaining the written consent of the Representatives. Specifically, we have agreed, with certain limited exceptions, not to directly or indirectly:

•offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any preference shares, including, without limitation, the Series A Preference Shares or the depositary shares or any securities convertible into or exchangeable for the Series A Preference Shares or the depositary shares representing interests therein; or

•enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any such securities (as described in the preceding clause), whether any such swap or transaction is to be settled by delivery such securities, in cash or otherwise.

New York Stock Exchange

The depositary shares are a new issue of securities with no established trading market. We intend to apply to list the depositary shares representing the Series A Preference Shares on the NYSE under the symbol “VRPRA.” If the application is approved, we expect trading to commence within 30 days following the initial issuance of the depositary shares representing the Series A Preference Shares. In order to meet the requirements for listing on that exchange, the underwriters have undertaken to sell a minimum number of depositary shares to a minimum number of beneficial owners as required by that exchange.

Price Stabilization and Short Positions

Until the distribution of the depositary shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing the depositary shares. However, the Representatives may engage in transactions that stabilize the price of the depositary shares, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell the depositary shares in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of depositary shares than they are required to purchase in the offering. The underwriters must close out any short position by purchasing depositary shares in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the depositary shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of depositary shares made by the underwriters in the open market prior to the completion of the offering. Similar to other purchase transactions, the underwriters’ purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our depositary shares or preventing or retarding a decline in the market price of our depositary shares. As a result, the price of our depositary shares may be higher

Table of Contents

than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the depositary shares. In addition, there is no obligation on the underwriters to engage in such transactions and neither we nor any of the underwriters make any representation that the Representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Alternate Settlement

It is expected that the delivery of the depositary shares will be made on or about the closing date specified on the cover page of this prospectus supplement, which will be the fifth business day following the date of the pricing of the depositary shares (this settlement cycle being referred to as “T+5”). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the depositary shares on the initial pricing date or the next succeeding business day will be required, by virtue of the fact that the depositary shares initially will settle in T+5, to specify alternate settlement arrangements at the time of any such trade to prevent a failed settlement and should consult their own advisor.

Notice to Prospective Investors in Certain Jurisdictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”), no offer of depositary shares may be made to the public in that Relevant Member State other than:

A.to any legal entity which is a qualified investor as defined in the Prospectus Directive;

B.to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Representatives; or

C.in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of depositary shares shall require us or the Representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any depositary shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that (A) it is a “qualified investor” within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive, and (B)

Table of Contents

in the case of any depositary shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the depositary shares acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than "qualified investors" as defined in the Prospectus Directive, or in circumstances in which the prior consent of the Subscribers has been given to the offer or resale. In the case of any depositary shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the depositary shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any depositary shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the Representatives has been obtained to each such proposed offer or resale.

We, each of the underwriters, and our and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

This prospectus supplement has been prepared on the basis that any offer of depositary shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of depositary shares. Accordingly any person making or intending to make an offer in that Relevant Member State of depositary shares which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of depositary shares in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any depositary shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the depositary shares to be offered so as to enable an investor to decide to purchase or subscribe the depositary shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

In addition, in the United Kingdom, this prospectus supplement and the accompanying prospectus are being distributed only to, and are directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This prospectus supplement and the accompanying prospectus must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Switzerland

The depositary shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This prospectus supplement and the accompanying prospectus have been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the depositary shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the offering, us or the depositary shares have been or will be filed with or approved by any Swiss

Table of Contents

regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority ("FINMA"), and the offer of depositary shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of depositary shares.

Canada

The depositary shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the depositary shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Table of Contents

LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York with respect to U.S. Federal and New York State law and by Appleby (Bermuda) Limited with respect to matters of Bermuda law. Certain legal matters in connection with this offering will be passed upon for the underwriters by Cahill Gordon & Reindel LLP.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control Over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2015 have been so incorporated in reliance on the report of PricewaterhouseCoopers Ltd., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act. You may read and copy any of this information at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet world wide web site that contains reports, proxy statements and other information about issuers who file electronically with the SEC. The address of that site is http://www.sec.gov. These reports, proxy statements and other information may also be inspected at the offices of the NYSE at 20 Broad Street, New York, New York 10005. General information about us, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as any amendments and exhibits to those reports, are available free of charge through our website at www.validusholdings.com as soon as reasonably practicable after we file them with, or furnish them to, the SEC. Information on our website is not incorporated into this prospectus supplement or the accompanying prospectus or our other securities filings and is not a part of these filings.

The accompanying prospectus is part of a registration statement that we have filed with the SEC relating to the securities to be offered. The accompanying prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules in accordance with the rules and regulations of the SEC and we refer you to the omitted information. The statements this prospectus supplement makes pertaining to the content of any contract, agreement or other document that is an exhibit to the registration statement necessarily are summaries of their material provisions and do not describe all exceptions and qualifications contained in those contracts, agreements or documents. You should read those contracts, agreements or documents for information that may be important to you. The registration statement, exhibits and schedules are available at the SEC's public reference room or through its web site.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We "incorporate by reference" into this prospectus supplement information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is deemed to be part of this prospectus supplement and later information that we file with the SEC will automatically update and supersede that information. This prospectus supplement incorporates by reference the documents set forth below that we have previously filed with the SEC. These documents contain important information about us and our financial condition.

The following documents listed below, which we have previously filed with the SEC, are incorporated by reference:

- our Annual Report on Form 10-K for the year ended December 31, 2015;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016;
- portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 18, 2016 that are incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2015; and
- our Current Reports on Form 8-K filed on May 5, 2016 and May 12, 2016.

All documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus supplement and prior to the termination of the offering of the depositary shares representing the Series A Preference Shares shall also be deemed to be incorporated in this prospectus supplement by reference.

Nothing in this prospectus supplement or the accompanying prospectus shall be deemed to incorporate information furnished but not filed with the SEC pursuant to Item 2.02 or 7.01 of Form 8-K.

Table of Contents

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or telephone number:

Validus Holdings, Ltd.
Attn: General Counsel
29 Richmond Road
Pembroke HM 08, Bermuda
(441) 278-9000

PROSPECTUS

Validus Holdings, Ltd.

Common Shares, Preference Shares, Depositary Shares,
Debt Securities, Warrants to Purchase Common Shares,
Warrants to Purchase Preference Shares,
Warrants to Purchase Debt Securities, Share Purchase Contracts,
Share Purchase Units and Units

Validus Holdings (UK) plc

Senior Debt Securities fully and unconditionally guaranteed by Validus Holdings, Ltd.

We may offer and sell from time to time:

- Validus Holdings, Ltd. common shares;
- Validus Holdings, Ltd. preference shares;
- Validus Holdings, Ltd. depositary shares representing preference shares or common shares;
- Validus Holdings, Ltd. senior or subordinated debt securities;
- Validus Holdings, Ltd. warrants to purchase common shares, preference shares or debt securities;
- Validus Holdings, Ltd. share purchase contracts and share purchase units;
- Validus Holdings (UK) plc senior debt securities;
- Validus Holdings, Ltd. guarantees of Validus Holdings (UK) plc's senior debt securities; and
- units which may consist of any combination of the securities listed above.

In addition, selling shareholders to be named in a prospectus supplement may offer, from time to time, Validus Holdings, Ltd. common shares. We will not receive any of the proceeds from the sale of these securities by any selling shareholders.

Specific terms of these securities and material tax considerations pertaining to an investment in these securities will be provided in one or more supplements to this prospectus. You should read this prospectus and any applicable prospectus supplement carefully before you invest.

Investing in these securities involves risks. See “Risk Factors” beginning on page 3 of this prospectus and “Risk Factors” in our Annual Report on Form 10-K and/or our Quarterly Reports on Form 10-Q, if any.

We and/or any selling shareholders may sell these securities on a continuous or delayed basis directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. We and/or any selling shareholders reserve the sole right to accept, and together with any agents, dealers and underwriters, reserve the right to reject, in whole or in part, any proposed purchase of securities. If any agents, dealers or underwriters are involved in the sale of any securities, the applicable prospectus supplement will set forth any applicable commissions or discounts. The net proceeds to us from the sale of securities also will be set forth in the applicable prospectus supplement.

Our common shares are listed on the New York Stock Exchange, Inc. (“NYSE”) under the trading symbol “VR.” Other than for our common shares, there is no market for the other securities we may offer.

None of the Securities and Exchange Commission, any state securities commission, the Registrar of Companies in Bermuda, the Bermuda Monetary Authority, the Prudential Regulation Authority of the Bank of England, or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy of this prospectus or any prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 2, 2015.

Table of Contents

Table of Contents

PROSPECTUS SUMMARY

This prospectus is part of a registration statement filed by Validus Holdings, Ltd. and Validus Holdings (UK) plc with the Securities and Exchange Commission (the "Commission") using a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any applicable prospectus supplement, you should rely on the information in the applicable prospectus supplement. You should read both this prospectus and any applicable prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

You should rely only on the information contained in this prospectus and the information to which we have referred you. We have not authorized any other person to provide you with information that is different. This prospectus may only be used where it is legal to sell these securities. The information in this prospectus may only be accurate on the date of this document.

Securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda, which regulates the sale of securities in Bermuda. In addition, the Bermuda Monetary Authority (the "BMA") must approve all issuances and transfers of securities of a Bermuda exempted company. The BMA has issued its permission for the free issuance and transferability of our securities, as long as any of our shares are listed on the NYSE or other appointed stock exchanges, to and among persons who are non-residents of Bermuda for exchange control purposes. The issue and transfer of in excess of 20% of the common shares to and among persons who are residents of Bermuda for exchange control purposes requires prior authorization from the BMA. Any other transfers remain subject to approval by the BMA. In addition, at the time of issue of each prospectus supplement, we will deliver to and file a copy of this prospectus and the prospectus supplement with the Registrar of Companies in Bermuda in accordance with Bermuda law. The BMA and the Registrar of Companies accept no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed in this prospectus or in any prospectus supplement.

As used in this prospectus, references to the "Company," "we," "us" or "our" refer to the consolidated operations of Validus Holdings, Ltd. and its direct and indirect subsidiaries unless the context suggests otherwise.

References in this prospectus to "dollars" or "$" are to the lawful currency of the United States of America, unless otherwise indicated or the context suggests otherwise.

Table of Contents

VALIDUS HOLDINGS, LTD.

Validus Holdings, Ltd. (“Validus” or the “Company”) was incorporated under the laws of Bermuda on October 19, 2005. The Company conducts its operations worldwide through four operating segments which have been determined under U.S. GAAP segment reporting: Validus Re, AlphaCat, Talbot and Western World. Validus Re is a Bermuda-based reinsurance company focused on short tail lines of reinsurance. AlphaCat is a Bermuda-based investment adviser, managing capital from third parties and the Company in insurance linked securities and other investments in the property catastrophe reinsurance space. Talbot is a specialty insurance company, primarily operating within the Lloyd's insurance market through Syndicate 1183. Western World is a specialty excess and surplus lines insurance segment operating within the U.S. commercial market.

We seek to establish ourselves as a leader in the global insurance and reinsurance markets. Our principal operating objective is to use our capital efficiently by underwriting primarily short-tail insurance and reinsurance contracts with superior risk and return characteristics. Our primary underwriting objective is to construct a portfolio of short-tail insurance and reinsurance contracts that maximizes our return on equity subject to prudent risk constraints on the amount of capital we expose to any single event. We manage our risks through a variety of means, including contract terms, portfolio selection, diversification criteria, including geographic diversification criteria, and proprietary and commercially available third-party vendor catastrophe models.

Our principal executive offices are located at 29 Richmond Road, Pembroke HM 08, Bermuda, and our telephone number is (441) 278-9000.

VALIDUS HOLDINGS (UK) plc

Validus Holdings (UK) plc, an indirect, wholly-owned subsidiary of Validus Holdings Ltd. was incorporated as a private company limited by shares under the laws of England and Wales on February 2, 2012 with company number 7933815 and was re-registered as a public company on March 24, 2015. Validus Holdings (UK) plc's registered offices are located at 60 Threadneedle Street, London, England EC2R 8HP. Validus Holdings (UK) plc's telephone number is (020) 7550-3500.

Table of Contents

RISK FACTORS

Our business is subject to significant risks. You should carefully consider the risks and uncertainties described herein, in any prospectus supplement and in the documents incorporated by reference in this prospectus, including the risks and uncertainties described in our consolidated financial statements and the notes to those financial statements and the risks and uncertainties described under the caption "Risk Factors" included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014, which are incorporated by reference in this prospectus and which may be amended, supplemented or superseded from time to time by other documents we file with the Commission in the future (see "Incorporation of Certain Documents by Reference"). If any of the risks and uncertainties described in this prospectus or the documents incorporated by reference herein actually occur, our business, financial condition and results of operations could be adversely affected in a material way.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 ("PSLRA") provides a "safe harbor" for forward-looking statements. Any prospectus, prospectus supplement, the Company's Annual Report to shareholders, any proxy statement, any other Form 10-K, Form 10-Q or Form 8-K of the Company or any other written or oral statements made by or on behalf of the Company may include forward-looking statements that reflect the Company's current views with respect to future events and financial performance. Such statements include forward-looking statements both with respect to the Company in general, and to the insurance and reinsurance sectors in particular. Statements that include the words "expect", "intend", "plan", "believe", "project", "anticipate", "will", "may", and similar statements of a future or forward-looki nature identify forward-looking statements for purposes of the PSLRA or otherwise. All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statement.

We believe that these factors include, but are not limited to, the following:

- unpredictability and severity of catastrophic events;
- our ability to obtain and maintain ratings, which may affect our ability to raise additional equity or debt financings, as well as other factors described herein;
- adequacy of the Company's risk management and loss limitation methods;
- cyclicality of demand and pricing in the insurance and reinsurance markets;
- the Company's ability to implement its business strategy during "soft" as well as "hard" markets;
- adequacy of the Company's loss reserves;
- continued availability of capital and financing;
- the Company's ability to identify, hire and retain, on a timely and unimpeded basis and on anticipated economic and other terms, experienced and capable senior management, as well as underwriters, claims professionals and support staff;
- acceptance of our business strategy, security and financial condition by rating agencies and regulators, as well as by brokers and (re)insureds;
- competition, including increased competition, on the basis of pricing, capacity, coverage terms or other factors;
- potential loss of business from one or more major insurance or reinsurance brokers;
- the Company's ability to implement, successfully and on a timely basis, complex infrastructure, distribution capabilities, systems, procedures and internal controls, and to develop accurate actuarial data to support the business and regulatory and reporting requirements;
- general economic and market conditions (including inflation, volatility in the credit and capital markets, interest rates and foreign currency exchange rates) and conditions specific to the insurance and reinsurance markets in which we operate;
- the integration of businesses we may acquire or new business ventures, including overseas offices, we may start and the risk associated with implementing our business strategies and initiatives with respect to any new business ventures;
- accuracy of those estimates and judgments used in the preparation of our financial statements, including those related to revenue recognition, insurance and other reserves, reinsurance recoverables, investment valuations, intangible

assets, bad debts, taxes, contingencies, litigation and any determination to use the deposit method of accounting, which, for a relatively new insurance and reinsurance company like our company, are even more difficult to make than those made in a mature company because of limited historical information;

Table of Contents

- the effect on the Company's investment portfolio of changing financial market conditions including inflation, interest rates, liquidity and other factors;
- acts of terrorism, political unrest, outbreak of war and other hostilities or other non-forecasted and unpredictable events;
- availability and cost of reinsurance and retrocession coverage;
- the failure of reinsurers, retrocessionaires, producers or others to meet their obligations to us;
- the timing of loss payments being faster or the receipt of reinsurance recoverables being slower than anticipated by us;
- changes in domestic or foreign laws or regulations, or their interpretations;
- changes in accounting principles or the application of such principles by regulators;
- statutory, regulatory or rating agency developments, including as to tax policy and reinsurance and other regulatory matters such as the adoption of proposed legislation that would affect Bermuda-headquartered companies and/or Bermuda-based insurers or reinsurers; and
- the other factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2014 under Part I Item 1A "Risk Factors" and under Part II Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the other sections of such Annual Report, as well as the risk and other factors set forth in the Company's other filings with the Commission, as well as management's response to any of the aforementioned factors.

In addition, other general factors could affect our results, including: (a) developments in the world's financial and capital markets and our access to such markets; (b) changes in regulations or tax laws applicable to us, and (c) the effects of business disruption or economic contraction due to terrorism or other hostilities.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein or elsewhere. Any forward-looking statements made in this prospectus are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us or our business or operations. We undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges and ratio of earnings to fixed charges excluding other finance expenses are measures of the Company's ability to cover fixed costs with current period earnings. For purposes of computing the following ratios, earnings consist of pre-tax net income available to Validus adjusted for distributed earnings from investment and operating affiliates, plus fixed charges to the extent that such charges are included in the determination of earnings. Fixed charges consist of interest, amortization of debt issuance costs and credit facility fees and an imputed interest portion on operating leases.

	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
Ratio of Earnings to Fixed Charges	8.00	8.87	8.08	1.39	8.04
Ratio of Earnings to Fixed Charges Excluding Other Finance Expenses (a)	9.09	10.41	10.60	1.48	9.28

(a) Other finance expenses consist of fees relating to credit facilities, bank charges, AlphaCat financing fees and the Talbot FAL Facility. The ratio of earnings to fixed charges excluding other finance expenses demonstrates the degree to which the ratio changes if other finance expenses are treated as variable rather than fixed costs.

USE OF PROCEEDS

Unless otherwise indicated in an applicable prospectus supplement, the net proceeds from the sale of the securities offered by Validus Holdings, Ltd. or Validus Holdings (UK) plc will be used for general corporate purposes. We may provide additional information on the use of the net proceeds from the sale of the offered securities in an applicable prospectus supplement relating to the offered securities.

4

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Commission a combined registration statement on Form S-3 under the Securities Act relating to the common shares, preference shares, depositary shares, debt securities, warrants, share purchase contracts, share purchase units and units described in this prospectus. This prospectus is a part of the registration statement, but the registration statement also contains additional information and exhibits.

Validus Holdings, Ltd.

We are subject to the informational requirements of the Exchange Act. Accordingly, we file annual, quarterly and current reports, proxy statements and other reports with the Commission. You can read and copy the registration statement and the reports that we file with the Commission at the Commission's public reference rooms at, 100 F Street N.E., Washington, D.C. 20549. Copies of such material can also be obtained from the Public Reference Section of the Commission, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates.

Our filings with the Commission are also available from the Commission's website at http://www.sec.gov. Please call the Commission's toll-free telephone number at 1-800-SEC-0330 if you need further information about the operation of the Commission's public reference rooms. Our common shares are listed on the New York Stock Exchange under the symbol "VR" and our reports can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, 17th Floor, New York, New York 10005.

Validus Holdings (UK) plc

Validus Holdings (UK) plc is not currently subject to the information reporting requirements of the Exchange Act. Validus Holdings (UK) plc is an indirect wholly-owned subsidiary of Validus Holdings, Ltd. and currently acts as an intermediary holding company. Validus Holdings (UK) plc has not engaged in any activities other than those incidental to its formation.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the Commission. The Commission allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in a document which is incorporated by reference in this prospectus is automatically updated and superseded if information contained in this prospectus, or information that we later file with the Commission, modifies or replaces this information. All documents we file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the initial filing of this registration statement and after the date of this prospectus and until we sell all the securities shall be deemed to be incorporated by reference into this prospectus.

We incorporate by reference the following previously filed documents:

(1) Our Annual Report on Form 10-K for the year ended December 31, 2014, filed on February 24, 2015;

(2) Our Definitive Proxy Statement on Schedule 14A, filed on March 20, 2015;

(3) Our Current Reports on Form 8-K filed with the Commission on February 3, 2015, March 13, 2015, March 27, 2015 and April 2, 2015; and

(4) The description of our common shares incorporated by reference in our registration statement filed under the Exchange Act on Form 8-A on July 18, 2007, including any amendment or report for the purpose of updating such description.

To receive a free copy of any of the documents incorporated by reference in this Prospectus (other than exhibits) call or write us at the following address: Validus Holdings, Ltd., Attn.: General Counsel, 29 Richmond Road, Pembroke, Bermuda HM08, (441) 278-9000.

LEGAL MATTERS

Certain legal matters with respect to the securities will be passed upon for us by Robert F. Kuzloski, Esq. Certain legal matters with respect to the securities under the laws of Bermuda will be passed upon for us by Appleby (Bermuda) Limited, Hamilton, Bermuda, special Bermuda counsel to the Company. Certain legal matters with respect to the securities under the laws of England and Wales will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom (UK) LLP.

EXPERTS

The financial statements incorporated in this Prospectus by reference to Validus Holdings, Ltd.'s Current Report on Form 8-K dated April 2, 2015 and the financial statement schedules and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K of Validus Holdings, Ltd. for the year ended December 31, 2014 have been so incorporated in reliance on the report of PricewaterhouseCoopers Ltd., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Table of Contents

ENFORCEABILITY OF CIVIL LIABILITIES UNDER U.S. FEDERAL SECURITIES LAWS AND OTHER MATTERS

Validus is organized under the laws of Bermuda. In addition, some of our directors and officers reside outside the United States, and all or a substantial portion of its assets and their assets are or may be located in jurisdictions outside the United States. Therefore, it may be difficult or impossible for investors to effect service of process within the United States upon its non-U.S. directors and officers or to recover against Validus or its non-U.S. directors and officers on judgments of U.S. courts, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws. Further, it may not be possible to bring a claim in Bermuda against us or our directors and officers for violation of U.S. federal securities laws because these laws may have no extraterritorial application under Bermuda law and do not have force of law in Bermuda. A Bermuda court may, however, impose civil liability, including the possibility of monetary damages, on us or our directors and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Bermuda law. However, Validus may be served with process in the United States with respect to actions against us arising out of or in connection with violations of U.S. federal securities laws relating to offers and sales of securities made hereby by serving CT Corporation System, our U.S. agent, irrevocably appointed for that purpose.

There is doubt as to whether the courts of Bermuda would enforce judgments of U.S. courts obtained in actions against us or our directors and officers, as well as the experts named herein, predicated upon the civil liability provisions of the U.S. federal securities laws or whether proceedings could be commenced in the courts of Bermuda against us or such persons predicated solely upon U.S. federal securities laws. Further, we have been advised by Appleby (Bermuda) Limited that there is no treaty in effect between the United States and Bermuda providing for the enforcement of judgments of U.S. courts, and there may be grounds upon which Bermuda courts will not enforce judgments of U.S. courts. Some remedies available under the laws of U.S. jurisdictions, including some remedies available under the U.S. federal securities laws, may not be allowed in Bermuda courts as contrary to that jurisdiction's public policy.

At the time of issue of each prospectus supplement, we will, where required, deliver to and file a copy of this prospectus and the prospectus supplement with the Registrar of Companies in Bermuda in accordance with Bermuda law. The BMA and the Registrar of Companies accept no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed in this prospectus or any prospectus supplement.

An in personam judgment obtained in the courts of the United States of America (or any political subdivision thereof) in any suit, action or proceeding arising out of or in connection with this offering cannot be enforced directly in England and Wales because there is no treaty between the United States of America and the United Kingdom providing for the mutual enforcement of judgments. Such a judgment may, however, be enforced in England indirectly by a separate action for the sum payable on the judgment provided that:

(a) the judgment is a final and conclusive judgment for a definite sum of money not in respect of taxes, a fine or other penalty;
(b) the judgment was not obtained by fraud;
(c) the enforcement of the judgment would not be contrary to English public policy;
(d) the judgment is not of a public nature;
(e) the judgment was not obtained in proceedings which were brought in breach of Section 32 of the Civil Jurisdiction and Judgments Act 1982;
(f) the judgment was not obtained in proceedings contrary to natural justice;
(g) the judgment is not inconsistent with an English judgment in respect of the same matter or with another judgment that is enforceable in England;
(h) the judgment is not for multiple damages or otherwise contrary to the Protection of Trading Interests Act 1980;
(i) enforcement proceedings are instituted within six years after the date of the judgment; and
(j) the foreign court had jurisdiction according to the English rules on private international law.

A foreign judgment may be "final and conclusive" though it is subject to appeal. If the English court gives judgment for the sum payable under a judgment of a US court, the English judgment would be enforceable by the methods

generally available for the enforcement of English judgments.

An English court may stay any proceedings before it, particularly if concurrent proceedings are being brought elsewhere. There is doubt as to enforceability in England, in original actions or in actions for enforcement of judgments of United States Courts, of liabilities predicated upon United States federal securities laws.

Validus Holdings, Ltd.
6,000,000 Depositary Shares
Each Representing a 1/1,000th Interest in a Share of
5.875% Non-Cumulative Preference Shares, Series A

Prospectus Supplement

Joint Book-Running Managers
BofA Merrill Lynch Morgan Stanley UBS Investment Bank
Co-Managers
Citigroup HSBC Keefe, Bruyette & Woods
A Stifel Company
Barclays Goldman, Sachs & Co. J.P. Morgan Lloyds Securities

June 6, 2016

Moreover, and in recognition of the foregoing, but subject to Section 7.6 of this Agreement in all respects, each of the parties to this Agreement hereby waives (a) any defense in any action for specific performance of this Agreement that a remedy at law would be adequate and (b) any requirement under any law for any party to post security as a prerequisite to obtaining equitable relief.

Section 8.15 Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts, all of which shall be one and the same agreement. This Agreement shall become effective when each party to this Agreement shall have received (including by facsimile or other electronic transmission) counterparts signed by all of the other parties.

[Signature page follows]

Table of Contents

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties to this Agreement as of the date first written above.

2357575 ONTARIO LIMITED

By: /s/ John Sheedy
Name: John Sheedy
Title: Authorized Signatory

SC ACQUISITIONCO LTD.

By: /s/ John Sheedy
Name: John Sheedy
Title: Authorized Signatory

[Signature Page to Agreement and Plan of Amalgamation]

Table of Contents

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties to this Agreement as of the date first written above.

SEACUBE CONTAINER LEASING LTD.

By: /s/ Lisa D. Leach
Name: Lisa D. Leach
Title: Vice President & General Counsel

[Signature Page to Agreement and Plan of Amalgamation]

Table of Contents

Exhibit A

THIS AGREEMENT is made the [ ] day of [ ] 2013

B E T W E E N:

1. **SC Acquisitionco Ltd.**, a Bermuda exempted company having its registered office at Canon s Court, 22 Victoria Street, Hamilton HM12, Bermuda (Acquisition Sub); and

2. **SeaCube Container Leasing Ltd.**, a Bermuda exempted company having its registered office at Clarendon House, Church Street, Hamilton HM11, Bermuda (the Company).

W H E R E A S:

Acquisition Sub and the Company have agreed to amalgamate pursuant to the provisions of the Companies Act 1981 of Bermuda, as amended (the Companies Act), and continue as a Bermuda exempted company on the terms hereinafter appearing (the remaining company to be known in this agreement as the Amalgamated Company).

NOW IT IS HEREBY AGREED as follows:-

1. The amalgamation shall occur and a certificate be issued by the Registrar of Companies effective on [ ] 2013 or as soon thereafter as possible (the Effective Time).

2. The Memorandum of Association of the Amalgamated Company shall be that of the Company and the Amalgamated Company shall be called SeaCube Container Leasing Ltd. .

3. The names and addresses of the persons proposed to be directors of the Amalgamated Company are as follows:-

John Sheedy
5650 Yonge Street
Toronto ON M2M 4H5
Canada

Neil Petroff
5650 Yonge Street
Toronto ON M2M 4H5
Canada

Melissa Kennedy
5650 Yonge Street
Toronto ON M2M 4H5
Canada

Lee Sienna
5650 Yonge Street
Toronto ON M2M 4H5
Canada

4. At the Effective Time by virtue of the amalgamation:

4.1 (i) each Class A common share, par value US$0.01 per share, of Acquisition Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become one (1) fully paid and non-assessable Class A common share, par value US$0.01 per share, of the Amalgamated Company with full voting rights including the right to vote for the appointment of directors of the Amalgamated Company; (ii) each Class B common share, par value US$0.01 per share, of Acquisition Sub issued and outstanding immediately prior to the

Effective Time shall be converted into and become one (1) fully paid and non-assessable Class B common share, par value US$0.01 per share, of the Amalgamated Company with full voting rights other than the right to vote for the appointment of directors of the Amalgamated Company; (iii) the Carry- Forward Share (as defined in the Agreement and Plan of Amalgamation by and among 2357575 Ontario Limited, Acquisition Sub and the Company dated as of 18 January 2013 (the Agreement)) will be converted into and become one (1) fully paid and non-assessable Class A common share, par value US$0.01 per share, of the Amalgamated Company with full voting rights including the right to vote for the appointment of directors of the Amalgamated Company; and

4.2 (i) each Excluded Share (as defined in the Agreement) immediately prior to the Effective Time shall be cancelled automatically and shall cease to exist, and no consideration shall be paid for such Excluded

Table of Contents

Shares; (ii) each common share, par value US$0.01 per share of the Company (the Common Shares) issued and outstanding immediately prior to the Effective Time (other than the Excluded Shares, the Dissenting Shares and the Carry-Forward Share, as such terms are defined in the Agreement) shall be converted into the right to receive US$[ ] in cash (subject to any applicable withholding tax), without interest (the Transaction Consideration), and all Common Shares that are so converted shall cease to exist and the holders of certificates which immediately prior to the Effective Time represented those shares and the holders of Common Shares registered in the register of shareholders of the Company shall cease to have any rights with respect to those shares, other than the right to receive the Transaction Consideration; and (iii) all Dissenting Shares shall be cancelled and converted as of the Effective Time into the right to receive the Transaction Consideration, as though such Dissenting Shares (as defined in the Agreement) were Common Shares for the purposes thereof, and any Dissenting Holder (as defined in the Agreement) shall, in the event that the fair value of a Dissenting Share as determined by the Supreme Court of Bermuda under Section 106 of the Companies Act is greater than the Transaction Consideration, be paid such difference by the Amalgamated Company within thirty (30) days of the final Court appraisal of the fair value of such Dissenting Shares. In the event that a Dissenting Holder fails to perfect, effectively withdraws or otherwise waives any right to appraisal, its Common Shares shall be cancelled and converted as of the Effective Time into the right to receive the Transaction Consideration for each such Dissenting Share held by such Dissenting Holder.

5. The Bye-laws of the Amalgamated Company shall be those of Acquisition Sub.

6. The terms and conditions of this agreement and the rights of the parties hereunder shall be governed by and construed in all respects in accordance with the laws of Bermuda. The parties to this agreement hereby irrevocably agree that the courts of Bermuda shall have non-exclusive jurisdiction in respect of any dispute, suit, action, arbitration or proceedings (Proceedings) which may arise out of or in connection with this agreement and waive any objection to Proceedings in the courts of Bermuda on the grounds of venue or on the basis that the Proceedings have been brought in an inconvenient forum.

Table of Contents

IN WITNESS WHEREOF, the undersigned, intending to be bound hereby, have duly executed this agreement on the date first written above.

SIGNED for and on behalf of	)	
SC ACQUISITIONCO LTD.	)	
in the presence of	)	Name:
		Title:

Witness:

SIGNED for and on behalf of	)	
SEACUBE CONTAINER LEASING LTD.	)	
in the presence of	)	Name:
		Title:

Witness:

Table of Contents

Exhibit B

B Y E - L A W S

of

SC ACQUISITIONCO LTD.

The undersigned HEREBY CERTIFIES that the attached Bye-Laws are a true copy of the Bye-Laws of **SC ACQUISITIONCO LTD.** (the Company) adopted by the Shareholder(s) of the Company on **18 January 2013**.

Director

Appleby Services (Bermuda) Ltd.

Canon s Court, 22 Victoria Street

Hamilton HM 12

Bermuda

Table of Contents

B Y E - L A W S

of

SC ACQUISITIONCO LTD.

I N D E X

Table of Contents

B Y E - L A W S

of

SC ACQUISITIONCO LTD.

INTERPRETATION

1 Definitions and Interpretation

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

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

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

Bermuda means the Islands of Bermuda;

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

Class A Common Shares means the Class A Common Shares of $0.01 each in the capital of the Company;

Class B Common Shares means the Class B Common Shares of $0.01 each in the capital of the Company;

Class A Common Shareholder means the holders of Class A Common Shares for the time being;

Class B Common Shareholder means the holders of Class B Common Shares for the time being;

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

Company means **SC Acquisitionco Ltd.**, a company incorporated in Bermuda on **17 January 2013**;

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

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

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

paid up means paid up or credited as paid up;

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

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

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

Bye-laws of SC Acquisitionco Ltd.

Table of Contents

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

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

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

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

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

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

1.2 For the purposes of these Bye-Laws, a corporation which is a shareholder shall be deemed to be present in person at a general meeting if, in accordance with the Companies Acts, its authorised representative is present.

1.3 For the purposes of these Bye-Laws, a corporation which is a Director shall be deemed to be present in person at a board meeting if an officer, attorney or other person authorised to attend on its behalf is present, and shall be deemed to discharge its duties and carry out any actions required under these Bye-Laws and the Companies Acts, including the signing and execution of documents, deeds and other instruments, if an officer, attorney or other person authorised to act on its behalf so acts.

1.4 Words importing only the singular number include the plural number and vice versa.

1.5 Words importing only the masculine gender include the feminine and neuter genders respectively.

1.6 Words importing persons include companies, associations, bodies of persons, whether corporate or not.

1.7 Words importing a Director as an individual shall include companies, associations and bodies of persons, whether corporate or not.

1.8 A reference to writing shall include typewriting, printing, lithography, photography and electronic record.

1.9 Any words or expressions defined in the Companies Acts in force at the date when these Bye-Laws or any part thereof are adopted shall bear the same meaning in these Bye-Laws or such part (as the case may be).

REGISTERED OFFICE

2 Registered Office

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

SHARES AND SHARE RIGHTS

3 Share Rights

3.1 Subject to any special rights conferred on the holders of any share or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

Bye-laws of SC Acquisitionco Ltd.

Table of Contents

3.2 Subject to any resolution of the Shareholders to the contrary (and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares), the share capital of the Company shall be divided into two classes: (i) the Class A Common Shares, and (ii) the Class B Common Shares.

3.3 The holders of the Class A Common Shares shall, subject to the provisions of these Bye-laws:

3.3.1 be entitled to one vote per Class A Common Share held by such Shareholder;

3.3.2 be entitled to receive dividends out of any assets legally available therefor as and when directed by the Board;

3.3.3 in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganization or otherwise or upon any distribution of capital, be entitled to the return of the original purchase price paid up on such Class A Common Shares but, so long as there are Class B Common Shares in issue only after the original purchase price paid up on such Class B Common Shares has been returned to the holders thereof; and

3.3.4 generally be entitled to enjoy all of the rights attaching to shares.

3.4 The holders of the Class B Common Shares shall, subject to the provisions of these Bye-laws:

3.4.1 be entitled to one vote per Class B Common Share held by such Shareholder, save that they shall not have the right to vote on the election of directors;

3.4.2 be entitled to receive dividends out of any assets legally available therefor as and when directed by the Board;

3.4.3 in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganization or otherwise or upon any distribution of capital, be entitled to the return of the original purchase price paid up on such Class B Common Shares and to share pro rata in the surplus, if any, following the return of the original purchase price paid up on the Class A Common Shares and the Class B Common Shares to the holders thereof; and

3.4.4 generally be entitled to enjoy all of the rights attaching to shares.

3.5 Subject to the Companies Acts, any preference shares may, with the sanction of a resolution of the Board, be issued on terms:

3.5.1 that they are to be redeemed on the happening of a specified event or on a given date; and/or,

3.5.2 that they are liable to be redeemed at the option of the Company; and/or,

3.5.3

if authorised by the memorandum of association of the Company, that they are liable to be redeemed at the option of the holder.

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

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

3.7 The Board may, at its discretion and without the sanction of a Resolution, authorise the acquisition by the Company of its own shares, to be held as treasury shares, upon such terms as the Board may in its discretion determine, provided always that such acquisition is effected in accordance with the provisions of the Companies Acts. The Company shall be entered in the Register as a Shareholder in respect of the shares held by the Company as treasury shares and shall be a Shareholder of the Company but subject always to the provisions of the Companies Acts and for the avoidance of doubt

the Company shall not exercise any rights and shall not enjoy or participate in any of the rights attaching to those shares save as expressly provided for in the Companies Acts.

4 Modification of Rights

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

4.2 The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

5 Shares

5.1 Subject to the provisions of these Bye-Laws, the unissued shares of the Company (whether forming part of the original capital or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

5.2 Subject to the provisions of these Bye-Laws, any shares of the Company held by the Company as treasury shares shall be at the disposal of the Board, which may hold all or any of the shares, dispose of or transfer all or any of the shares for cash or other consideration, or cancel all or any of the shares.

5.3 The Board may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by law.

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

6 Certificates

6.1 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been issued. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

6.2 If a share certificate is defaced, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

6.3 All certificates for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal or signed by a Director, the Secretary or any person authorised by the Board for that purpose. The Board may by

resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons.

7 Lien

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

7.2 The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

7.3 The net proceeds of sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person who was the holder of the share immediately before such sale. For giving effect to any such sale, the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

8 Calls on Shares

8.1 The Board may from time to time make calls upon the Shareholders (for the avoidance of doubt excluding the Company in respect of any nil or partly paid shares held by the Company as treasury shares) in respect of any monies unpaid on their shares (whether on account of the par value of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Shareholder shall (subject to the Company serving upon him at least fourteen (14) days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

8.2 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

8.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

8.4

If a sum called in respect of the share shall not be paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment at such rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

8.5 Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by

way of premium, shall for all the purposes of these Bye-Laws be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Bye-Laws as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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

9 Forfeiture of Shares

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

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

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

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

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

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

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

disposal of the share.

Bye-laws of SC Acquisitionco Ltd.

Table of Contents

REGISTER OF SHAREHOLDERS

10 Register of Shareholders

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

REGISTER OF DIRECTORS AND OFFICERS

11 Register of Directors and Officers

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

TRANSFER OF SHARES

12 Transfer of Shares

12.1 Subject to the Companies Acts and to such of the restrictions contained in these Bye-Laws as may be applicable, any Shareholder may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve. No such instrument shall be required on the redemption of a share or on the purchase by the Company of a share.

12.2 The instrument of transfer of a share shall be signed by or on behalf of the transferor and where any share is not fully-paid, the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer when registered may be retained by the Company. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully-paid share. The Board may also decline to register any transfer unless:

12.2.1 the instrument of transfer is duly stamped (if required by law) and lodged with the Company, accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,

12.2.2 the instrument of transfer is in respect of only one class of share, and

12.2.3 where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.

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

12.4 If the Board declines to register a transfer it shall, within three (3) months after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal.

12.5 No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making an entry in the Register relating to any share.

Table of Contents

TRANSMISSION OF SHARES

13 Transmission of Shares

13.1 In the case of the death of a Shareholder, the survivor or survivors, where the deceased was a joint holder, and the estate representative, where he was sole holder, shall be the only person recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether the sole or joint) from any liability in respect of any share held by him solely or jointly with other persons. For the purpose of this Bye-Law, estate representative means the person to whom probate or letters of administration has or have been granted in Bermuda or, failing any such person, such other person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this Bye-Law.

13.2 Any person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law may, subject as hereafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Shareholder or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Shareholder.

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

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

SHARE CAPITAL

14 Increase of Capital

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

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

Bye-laws of SC Acquisitionco Ltd.

Table of Contents

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

15 Alteration of Capital

15.1 The Company may from time to time by Resolution:

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

15.1.2 consolidate and divide all or any of its share capital into shares of larger par value than its existing shares;

15.1.3 sub-divide its shares or any of them into shares of smaller par value than is fixed by its memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

15.1.4 make provision for the issue and allotment of shares which do not carry any voting rights;

15.1.5 cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and

15.1.6 change the currency denomination of its share capital.

15.2 Where any difficulty arises in regard to any division, consolidation, or sub-division under this Bye-Law, the Board may settle the same as it thinks expedient and, in particular, may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Shareholders who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

15.3 Subject to the Companies Acts and to any confirmation or consent required by law or these Bye-Laws, the Company may by Resolution from time to time convert any preference shares into redeemable preference shares.

16 Reduction of Capital

16.1 Subject to the Companies Acts, its memorandum and any confirmation or consent required by law or these Bye-Laws, the Company may from time to time by Resolution authorise the reduction of its issued share capital or any share premium account in any manner.

16.2 In relation to any such reduction, the Company may by Resolution determine the terms upon which such reduction is to be effected including, in the case of a reduction of part only of a class of shares, those shares to be affected.

GENERAL MEETINGS AND RESOLUTIONS IN WRITING

17 General Meetings and Resolutions in Writing

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

Bye-laws of SC Acquisitionco Ltd.

Table of Contents

17.2 Except in the case of the removal of Auditors or Directors, anything which may be done by resolution of the Shareholders in general meeting or by resolution of any class of Shareholders in a separate general meeting may be done by resolution in writing, signed by the Shareholders (or the holders of such class of shares) who at the date of the notice of the resolution in writing represent the majority of votes that would be required if the resolution had been voted on at a meeting of the Shareholders. Such resolution in writing may be signed by the Shareholder or its proxy, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Acts) by its representative on behalf of such Shareholder, in as many counterparts as may be necessary.

17.3 Notice of any resolution in writing to be made under this Bye-Law shall be given to all the Shareholders who would be entitled to attend a meeting and vote on the resolution. The requirement to give notice of any resolution in writing to be made under this Bye-Law to such Shareholders shall be satisfied by giving to those Shareholders a copy of that resolution in writing in the same manner as that required for a notice of a general meeting of the Company at which the resolution could have been considered, except that the length of the period of notice shall not apply. The date of the notice shall be set out in the copy of the resolution in writing.

17.4 The accidental omission to give notice, in accordance with this Bye-Law, of a resolution in writing to, or the non-receipt of such notice by, any person entitled to receive such notice shall not invalidate the passing of the resolution in writing.

17.5 For the purposes of this Bye-Law, the date of the resolution in writing is the date when the resolution in writing is signed by, or on behalf of, the Shareholder who establishes the majority of votes required for the passing of the resolution in writing and any reference in any enactment to the date of passing of a resolution is, in relation to a resolution in writing made in accordance with this Bye-Law, a reference to such date.

17.6 A resolution in writing made in accordance with this Bye-Law is as valid as if it had been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of Shareholders of the Company, as the case may be. A resolution in writing made in accordance with this Bye-Law shall constitute minutes for the purposes of the Companies Acts and these Bye-Laws.

18 Notice of General Meetings

18.1 An Annual General Meeting shall be called by not less than five (5) days notice in writing and a Special General Meeting shall be called by not less than five (5) days notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of the meeting, and, the nature of the business to be considered. Notice of every general meeting shall be given in any manner permitted by these Bye-Laws to all Shareholders other than such as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company and every Director and to any Resident Representative who or which has delivered a written notice upon the Registered Office requiring that such notice be sent to him or it.

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

18.1.1 in the case of a meeting called as an Annual General Meeting, by all the Shareholders entitled to attend and vote thereat;

18.1.2 in the case of any other meeting, by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent (95%) in nominal value of the shares giving that right.

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

Bye-laws of SC Acquisitionco Ltd.

Table of Contents

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

19 Proceedings at General Meetings

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

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

19.3 A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

19.4 Each Director, and upon giving the notice referred to in Bye-Law 18.1 above, the Resident Representative, if any, shall be entitled to attend and speak at any general meeting of the Company.

19.5 The Board may choose one of their number to preside as chairman at every general meeting. If there is no such chairman, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act or if only one Director is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

19.6 The chairman of the meeting may, with the consent by resolution of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three (3) months or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as expressly provided by these Bye-Laws, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

20 Voting

20.1 Subject to these Bye-laws and save where a greater majority is required by the Companies Acts or these Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast.

Table of Contents

20.2 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands or by a count of votes received in the form of electronic records, unless (before or on the declaration of the result of the show of hands or count of votes received as electronic records or on the withdrawal of any other demand for a poll) a poll is demanded by:

20.2.1 the chairman of the meeting; or

20.2.2 at least three (3) Shareholders present in person or represented by proxy; or

20.2.3 any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one tenth (1/10) of the total voting rights of all the Shareholders having the right to vote at such meeting; or

20.2.4 a Shareholder or Shareholders present in person or represented by proxy holding shares conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth (1/10) of the total sum paid up on all such shares conferring such right.

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

20.3 If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

20.4 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three (3) months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

20.5 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

20.6 On a poll, votes may be cast either personally or by proxy.

20.7 A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

20.8 In the case of an equality of votes at a general meeting, whether on a show of hands or count of votes received as electronic records or on a poll, the chairman of such meeting shall not be entitled to a second or casting vote and the resolution shall fail.

20.9 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

20.10 A Shareholder who is a patient for any purpose of any statute or applicable law relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, *curator bonis* or other person in

Table of Contents

the nature of a receiver, committee or *curator bonis* appointed by such Court and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as such Shareholder for the purpose of general meetings.

20.11 No Shareholder shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

20.12 If:

20.12.1 any objection shall be raised to the qualification of any voter; or,

20.12.2 any votes have been counted which ought not to have been counted or which might have been rejected; or,

20.12.3 any votes are not counted which ought to have been counted,

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

21 Proxies and Corporate Representatives

21.1 The instrument appointing a proxy or corporate representative shall be in writing executed by the appointor or his attorney authorised by him in writing or, if the appointor is a corporation, either under its seal or executed by an officer, attorney or other person authorised to sign the same.

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

21.3 Notwithstanding Bye-law 21.2, a Shareholder may appoint a proxy which shall be irrevocable in accordance with its terms and the holder thereof shall be the only person entitled to vote the relevant shares at any meeting of the shareholders at which such holder is present. Notice of the appointment of any such proxy shall be given to the Company at its Registered Office, and shall include the name, address, telephone number and electronic mail address of the proxy holder. The Company shall give to the proxy holder notice of all meetings of Shareholders of the Company and shall be obliged to recognise the holder of such proxy until such time as the holder notifies the Company in writing that the proxy is no longer in force.

21.4 Subject to Bye-Law 21.2 and 21.3, the instrument appointing a proxy or corporate representative together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office (or at such place as may be specified in the notice convening

the meeting or in any notice of any adjournment or, in either case or the case of a resolution in writing, in any document sent therewith) prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a resolution in writing, prior to the effective date of the resolution in writing and in default the instrument of proxy or authorisation shall not be treated as valid.

21.5 Subject to Bye-Law 21.2 and 21.3, the decision of the chairman of any general meeting as to the validity of any appointments of a proxy shall be final.

21.6 Instruments of proxy or authorisation shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or any resolution in writing forms of instruments of proxy or authorisation for use at that meeting or in connection with that resolution in writing. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll, to speak at the meeting and to vote on any amendment of a resolution in writing or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy or authorisation shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

21.7 A vote given in accordance with the terms of an instrument of proxy or authorisation shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the instrument of proxy or of the corporate authority, provided that no intimation in writing of such death, unsoundness of mind or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) at least one hour before the commencement of the meeting or adjourned meeting, or the taking of the poll, or the day before the effective date of any resolution in writing at which the instrument of proxy or authorisation is used.

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

BOARD OF DIRECTORS

22 Appointment and Removal of Directors

22.1 The number of Directors shall be not less than two (2) and not more than ten (ten) or such numbers in excess thereof as the Company by Resolution may from time to time determine and, subject to the Companies Acts and these Bye-Laws, the Directors shall be elected or appointed by the Company by Resolution and shall serve for such term as the Company by Resolution may determine, or in the absence of such determination, until the termination of the next Annual General Meeting following their appointment. All Directors, upon election or appointment (except upon re-election at an Annual General Meeting), must provide written acceptance of their appointment, in such form as the Board may think fit, by notice in writing to the Registered Office within thirty (30) days of their appointment.

22.2 Subject to these Bye-laws, the Company may by Resolution increase the maximum number of Directors. Any one or more vacancies in the Board not filled by the Shareholders at any general meeting of the Shareholders shall be deemed casual vacancies for the purposes of these Bye-Laws. Without prejudice to the power of the Company by Resolution in pursuance of any of the provisions of these Bye-Laws to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time to appoint any person to be a Director so as to fill a casual vacancy.

Bye-laws of SC Acquisitionco Ltd.

Table of Contents

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

23 Resignation and Disqualification of Directors

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

23.1 if he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board;

23.2 if he becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated;

23.3 if he becomes bankrupt under the laws of any country or compounds with his creditors;

23.4 if he is prohibited by law from being a Director or, in the case of a corporate Director, is otherwise unable to carry on or transact business; or

23.5 if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Bye-Laws.

24 Alternate Directors

24.1 A Director may appoint and remove his own Alternate Director. Any appointment or removal of an Alternate Director by a Director shall be effected by delivery of a written notice of appointment or removal to the Secretary at the Registered Office, signed by such Director, and such notice shall be effective immediately upon receipt or on any later date specified in that notice. Any Alternate Director may be removed by resolution of the Board. Subject as aforesaid, the office of Alternate Director shall continue until the next annual election of Directors or, if earlier, the date on which the relevant Director ceases to be a Director. An Alternate Director may also be a Director in his own right and may act as alternate to more than one Director.

24.2 An Alternate Director shall be entitled to receive notices of all meetings of Directors, to attend, be counted in the quorum and vote at any such meeting at which any Director to whom he is alternate is not personally present, and generally to perform all the functions of any Director to whom he is alternate in his absence.

24.3 Every person acting as an Alternate Director shall (except as regards powers to appoint an alternate and remuneration) be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for any Director for whom he is alternate. An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director. Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an Alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the terms of his appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

25 Directors Fees and Additional Remuneration and Expenses

The amount, if any, of Directors fees shall from time to time be determined by the Company by Resolution or in the absence of such a determination, by the Board. Unless otherwise determined to the contrary, such fees shall be deemed to accrue from day to day. Each Director may be paid his reasonable travel, hotel and incidental expenses in attending and returning from meetings of the Board or committees constituted pursuant to these Bye-Laws or general meetings and shall be paid all expenses properly and reasonably

incurred by him in the conduct of the Company s business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.

26 Directors Interests

26.1 A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.

26.2 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

26.3 Subject to the provisions of the Companies Acts, a Director may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

26.4 So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Companies Acts, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-Laws allow him to be appointed or from any transaction or arrangement in which these Bye-Laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.

26.5 Subject to the Companies Acts and any further disclosure required thereby, a general notice to the Directors by a Director or Officer declaring that he is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made.

POWERS AND DUTIES OF THE BOARD

27 Powers and Duties of the Board

27.1 Subject to the provisions of the Companies Acts, these Bye-Laws and to any directions given by the Company by Resolution, the Board shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company. No alteration of these Bye-Laws and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Bye-Law shall not be limited by any special power given to the Board by these Bye-Laws and a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

Bye-laws of SC Acquisitionco Ltd.

27.2 The Board may exercise all the powers of the Company except those powers that are required by the Companies Acts or these Bye-Laws to be exercised by the Shareholders.

27.3 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

27.4 The Board on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any Director or former Director who has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary or affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or affiliate, and to any member of his family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.

27.5 The Board may from time to time appoint one or more of its body to be a managing director, joint managing director or an assistant managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine and may revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Any person so appointed shall receive such remuneration (if any) (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

28 Delegation of the Board s Powers

28.1 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney may, if so authorised by the power of attorney, execute any deed, instrument or other document on behalf of the Company.

28.2 The Board may entrust to and confer upon any Director, Officer or, without prejudice to the provisions of Bye-Law 28.3, other person any of the powers, authorities and discretions exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions, and may from time to time revoke or vary all or any of such powers, authorities and discretions, but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

28.3 The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, and in conducting its proceedings conform to any regulations which may be imposed upon it by the Board. If no regulations are imposed by the Board the proceedings of a committee with two (2) or more members shall be, as far as is practicable, governed by the Bye-Laws regulating the proceedings of the Board.

Table of Contents

29 Proceedings of the Board

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

29.2 Notice of a meeting of the Board may be given to a Director by word of mouth or in any manner permitted by these Bye-Laws. A Director may retrospectively waive the requirement for notice of any meeting by consenting in writing to the business conducted at the meeting.

29.3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2) persons. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

29.4 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the provisions of the Companies Acts and these Bye-Laws with regard to disclosure of his interest shall be entitled to vote in respect of any contract, transaction or arrangement in which he is so interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.

29.5 The Resident Representative shall, upon delivering written notice of an address for the purposes of receipt of notice to the Registered Office, be entitled to receive notice of, attend and be heard at, and to receive minutes of all meetings of the Board.

29.6 So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors or a sole continuing Director may act only for the purpose of calling a general meeting.

29.7 The Board may choose one of their number to preside as chairman at every meeting of the Board. If there is no such chairman, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.

29.8 The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Bye-Laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.

29.9 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (or by an Alternate Director, as provided for in these Bye-Laws) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

29.10

A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting is physically assembled, or, if there is no such group, where the chairman of the meeting then is.

Bye-laws of SC Acquisitionco Ltd.

Table of Contents

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

29.12 If the Company has elected to have a sole Director, the provisions contained in this Bye-Law for meetings of the Directors do not apply and such sole Director has full power to represent and act for the Company in all matters as are not by the Companies Acts, its memorandum or the Bye-Laws required to be exercised by the Shareholders. In lieu of minutes of a meeting, the sole Director shall record in writing and sign a note or memorandum of all matters requiring a resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.

OFFICERS

30 Officers

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

30.2 The provisions of these Bye-Laws as to resignation and disqualification of Directors shall *mutatis mutandis* apply to the resignation and disqualification of Officers.

MINUTES

31 Minutes

31.1 The Board shall cause minutes to be made and books kept for the purpose of recording:

31.1.1 all appointments of Officers made by the Board;

31.1.2 the names of the Directors and other persons (if any) present at each meeting of the Board and of any committee; and

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

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

Bye-laws of SC Acquisitionco Ltd.

Table of Contents

SECRETARY AND RESIDENT REPRESENTATIVE

32 Secretary and Resident Representative

32.1 The Secretary (including one or more deputy or assistant secretaries) and, if required, the Resident Representative, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary and Resident Representative so appointed may be removed by the Board. The duties of the Secretary and the duties of the Resident Representative shall be those prescribed by the Companies Acts together with such other duties as shall from time to time be prescribed by the Board.

32.2 A provision of the Companies Acts or these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

33 The Seal

33.1 The Board may authorise the production of a common seal of the Company and one or more duplicate common seals of the Company, which shall consist of a circular device with the name of the Company around the outer margin thereof and the country and year of registration in Bermuda across the centre thereof.

33.2 Any document required to be under seal or executed as a deed on behalf of the Company may be:

33.2.1 executed under the Seal in accordance with these Bye-Laws; or

33.2.2 signed or executed by any person authorised by the Board for that purpose, without the use of the Seal.

33.3 The Board shall provide for the custody of every Seal. A Seal shall only be used by authority of the Board or of a committee constituted by the Board. Subject to these Bye-Laws, any instrument to which a Seal is affixed shall be attested by the signature of:

33.3.1 a Director; or

33.3.2 the Secretary; or

33.3.3 any one person authorised by the Board for that purpose.

DIVIDENDS AND OTHER PAYMENTS

34 Dividends and Other Payments

34.1 In accordance with these Bye-laws, the Board may from time to time declare dividends or distributions out of contributed surplus to be paid to the Shareholders according to their rights and interests, including such interim dividends as appear to the Board to be justified by the position of the Company. The Board, in its discretion, may determine that any dividend shall be paid in cash or shall be satisfied, subject to Bye-Law 36, in paying up in full shares in the Company to be issued to the Shareholders credited as fully paid or partly paid or partly in one way and partly the other. The Board may also pay any fixed cash dividend which is payable on any shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment.

34.2 The Board may determine and is permitted to declare and pay dividends to one class of shares or to both as it deems appropriate in its discretion.

Table of Contents

34.3 A decision by the Board not to declare and pay a dividend to one class of shares shall not prevent the Board from determining to declare and pay a dividend alone or to another class of shares at some other time.

34.4 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

34.4.1 all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the shares in respect of which the dividend or distribution is paid, and an amount paid up on a share in advance of calls may be treated for the purpose of this Bye-Law as paid-up on the share;

34.4.2 dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid-up on the shares during any portion or portions of the period in respect of which the dividend or distribution is paid.

34.5 The Board may deduct from any dividend, distribution or other monies payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

34.6 No dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest against the Company.

34.7 Any dividend, distribution or interest, or part thereof payable in cash, or any other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post or by courier addressed to the holder at his address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two (2) or more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the shares held by such joint holders.

34.8 Any dividend or distribution out of contributed surplus unclaimed for a period of six (6) years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.

34.9 The Board may also, in addition to its other powers, direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend, the Board may settle it as it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board, provided that such dividend or distribution may not be satisfied by the distribution of any partly paid shares or debentures of any company without the sanction of a Resolution.

35 Reserves

The Board may, before declaring any dividend or distribution out of contributed surplus, set aside such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose of the Company and pending such application may, also at such discretion, either be employed in the business of the

Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any sums which it may think it prudent not to distribute.

CAPITALISATION OF PROFITS

36 Capitalisation of Profits

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

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

RECORD DATES

37 Record Dates

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

ACCOUNTING RECORDS

38 Accounting Records

38.1 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company s affairs and to show and explain its transactions, in accordance with the Companies Acts.

38.2 The records of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit, and shall at all times be open to inspection by the Directors, PROVIDED that if the records of account are kept at some place outside Bermuda, there shall be kept at an office of the Company in Bermuda such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three (3) month period. No Shareholder (other

Table of Contents

than an Officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by Resolution.

38.3 A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the Auditors report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts.

AUDIT

39 Audit

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

SERVICE OF NOTICES AND OTHER DOCUMENTS

40 Service of Notices and Other Documents

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

40.1.1 personally;

40.1.2 by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register;

40.1.3 by sending it by courier to or leaving it at the Shareholder s address appearing in the Register;

40.1.4 where applicable, by sending it by email or facsimile or other mode of representing or reproducing words in a legible and non-transitory form or by sending an electronic record of it by electronic means, in each case to an address or number supplied by such Shareholder for the purposes of communication in such manner; or

40.1.5 by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) by any of the methods set out in paragraphs 40.1.1, 40.1.2, 40.1.3 or 40.1.4 of this Bye-Law, in accordance with the Companies Acts.

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

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

40.2.1 if sent by personal delivery, at the time of delivery;

40.2.2 if sent by post, forty-eight (48) hours after it was put in the post;

40.2.3 if sent by courier or facsimile, twenty-four (24) hours after sending;

40.2.4 if sent by email or other mode of representing or reproducing words in a legible and non-transitory form or as an electronic record by electronic means, twelve (12) hours after sending; or

40.2.5 if published as an electronic record on a website, at the time that the notification of such publication shall be deemed to have been delivered to such Shareholder,

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

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

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

40.4 Save as otherwise provided, the provisions of these Bye-Laws as to service of notices and other documents on Shareholders shall *mutatis mutandis* apply to service or delivery of notices and other documents to the Company or any Director, Alternate Director or Resident Representative pursuant to these Bye-Laws.

WINDING UP

41 Winding Up

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

INDEMNITY

42 Indemnity

42.1 Every Indemnified Person, including, for the avoidance of doubt, the Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) for the time being

Table of Contents

acting in relation to any of the affairs of the Company, any subsidiary thereof and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons. Each Shareholder agrees to waive any claim or right of action such Shareholder might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer.

42.2 The Company shall pay to or on behalf of any such Director, Secretary or other Officer referred to in Bye-law 42.1 expenses (including attorneys fees) incurred by such person in defending any civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company, and such expenses (including attorneys fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Company deems appropriate, provided that in the event of a finding of fraud or dishonesty (such fraud or dishonesty having been established in a final judgment or decree not subject to appeal), such Director, Secretary or other Officer or, if applicable, such other employee or agent, shall reimburse to the Company all funds paid by the Company in respect of expenses of defending such action, suit or proceeding.

42.3 The indemnification and advancement of expenses provided by, or granted pursuant to, this Bye-law shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under these Bye-laws, any agreement, resolution of Shareholders or disinterested directors or otherwise, both as to action in such person s official capacity and as to action in another capacity while holding such office, it being the policy of the Company that indemnification of the persons specified in Bye-law 42.1 shall be made to the fullest extent permitted by law. The provisions of this Bye-law shall not be deemed to preclude the indemnification of any person who is not specified in Bye-law 42.1 but whom the Company has the power or obligation to indemnify under the provisions of the Companies Acts, or otherwise.

42.4 The indemnification and advancement of expenses provided by, or granted pursuant to, this Bye-law shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director or Officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

42.5 The Company may, to the extent authorized from time to time by the Board, provide rights to indemnification and to the advancement of expenses to employees and agents of the Company similar to those conferred in this Bye-law to Directors, the Secretary and other Officers of the Company, provided that any such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any such persons, and any funds paid by the Company in respect of any such expense shall be reimbursed to the Company in the event of a finding of fraud or dishonesty as set forth in Bye-Law 42.2.

Table of Contents

42.6 If this Bye-law or any portion of this Bye-law shall be invalidated on any ground by a court of competent jurisdiction the Company shall nevertheless indemnify each Director or Officer of the Company, former Director or Officer of the Company or person serving at the request of the Company as a director or officer, employee or agent of another company or corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, as to expenses (including attorneys fees), judgments, fines and amounts paid in settlement with respect to any action, suit, proceeding or investigation, whether civil, criminal or administrative, including a grand jury proceeding or action or suit brought by or in the right of the Company, to the fullest extent permitted by any applicable portion of this Bye-law that shall not have been invalidated, provided that any such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any such persons.

42.7 The Company may purchase and maintain insurance for the benefit of any Director or Officer of the Company against any liability incurred by him under the Companies Acts in his capacity as a Director or Officer of the Company or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

AMALGAMATION AND MERGER

43 Amalgamation and Merger

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

CONTINUATION

44 Continuation

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

ALTERATION OF BYE-LAWS

45 Alteration of Bye-Laws

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

Table of Contents

Annex B

GLOBAL CORPORATE &
INVESTMENT BANKING

Merrill Lynch, Pierce, Fenner & Smith Incorporated
January 18, 2013

The Board of Directors

SeaCube Container Leasing Ltd.

Park Ridge, New Jersey 07656

Members of the Board of Directors:

We understand that SeaCube Container Leasing Ltd. (SeaCube) proposes to enter into an Agreement and Plan of Amalgamation, dated as of January 18, 2013 (the Agreement), among SeaCube, 2357575 Ontario Limited (Ontario Limited) and SC Acquisition Ltd., a wholly owned subsidiary of Ontario Limited (Acquisition Sub), pursuant to which, among other things, Acquisition Sub and the Company will amalgamate (the Amalgamation) and each outstanding common share, par value $0.01 per share, of SeaCube (SeaCube Common Shares) will be converted into the right to receive $23.00 in cash (the Consideration). We further understand that certain officers and employees of SeaCube (the Excluded Holders) will be given the opportunity to invest in the Amalgamated Company (as defined in the Agreement). The terms and conditions of the Amalgamation are more fully set forth in the Agreement.

You have requested our opinion as to the fairness, from a financial point of view, to the holders of SeaCube Common Shares (other than Ontario Limited and its affiliates and the Excluded Holders) of the Consideration to be received by such holders in the Amalgamation.

In connection with this opinion, we have, among other things:

(1) reviewed certain publicly available business and financial information relating to SeaCube;

(2) reviewed certain internal financial and operating information with respect to the business, operations and prospects of SeaCube furnished to or discussed with us by the management of SeaCube, including certain financial forecasts relating to SeaCube prepared by the management of SeaCube (such forecasts, SeaCube Forecasts);

(3) discussed the past and current business, operations, financial condition and prospects of SeaCube with members of senior management of SeaCube;

Table of Contents

(4) reviewed the trading history for SeaCube Common Shares and a comparison of that trading history with the trading histories of other companies we deemed relevant;

(5) compared certain financial and stock market information of SeaCube with similar information of other companies we deemed relevant;

(6) compared certain financial terms of the Amalgamation to financial terms, to the extent publicly available, of other transactions we deemed relevant;

(7) considered the results of our efforts and other efforts on behalf of Seacube to solicit, at the direction of Seacube, indications of interest and definitive proposals from third parties with respect to a possible acquisition of Seacube;

(8) reviewed the Agreement and the Voting Agreement (as defined in the Agreement); and

(9) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of SeaCube that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the SeaCube Forecasts, we have been advised by SeaCube, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of SeaCube as to the future financial performance of SeaCube. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of SeaCube, nor have we made any physical inspection of the properties or assets of SeaCube. We have not evaluated the solvency or fair value of SeaCube or Ontario Limited under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of SeaCube, that the Amalgamation will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Amalgamation, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on SeaCube or the contemplated benefits of the Amalgamation.

We express no view or opinion as to any terms or other aspects of the Amalgamation (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Amalgamation or any terms, aspects or implications of any rollover, co-investment or other arrangements, agreements or understandings entered into in connection with the Amalgamation or otherwise. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by holders of SeaCube Common Shares (other than Ontario Limited and its affiliates and the Excluded Holders) and no opinion or view is expressed with respect to any consideration received in connection with the Amalgamation by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Amalgamation, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the

Merrill Lynch, Pierce, Fenner and Smith Incorporated

One Bryant Park, New York, NY 10036

Amalgamation in comparison to other strategies or transactions that might be available to SeaCube or in which SeaCube might engage or as to the underlying business decision of SeaCube to proceed with or effect the Amalgamation. In addition, we express no opinion or recommendation as to how any stockholder should vote or act in connection with the Amalgamation or any related matter.

We have acted as financial advisor to SeaCube in connection with the Amalgamation and will receive a fee for our services, a portion of which is payable upon the rendering of this opinion and a significant portion of which is contingent upon consummation of the Amalgamation. In addition, SeaCube has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of SeaCube, Ontario Limited and certain of their respective affiliates, including Fortress Investment Group LLC (Fortress), Ontario Teachers Pension Plan Board (OTPP) and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Fortress, an affiliate of SeaCube, and certain of its affiliates, and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as financial advisor to an affiliate of Fortress in connection with a mergers and acquisition transaction, (ii) having acted or acting as an administrative agent and/or a bookrunner and arranger for, and a lender (including in some instances, a letter of credit or swing line lender) under, certain term loans, letters of credit and other credit facilities and arrangements of Fortress and certain of its affiliates, (iii) having acted or acting as underwriter for various equity and/or debt (including convertible debt) offerings undertaken by Fortress and certain of its affiliates, and (iv) having provided or providing certain treasury and trade management services and products and certain equity, derivatives and foreign exchange trading services to Fortress and certain of its affiliates.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to OTTP, an affiliate of Ontario Limited, and certain of its affiliates, and have received or in the future may receive compensation for the rendering of these services, including having provided or providing equity, commodity, derivatives and foreign exchange trading services to OTTP.

It is understood that this letter is for the benefit and use of the Board of Directors of SeaCube (in its capacity as such) in connection with and for purposes of its evaluation of the Amalgamation.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our Americas Fairness Opinion Review Committee.

One Bryant Park, New York, NY 10036

Table of Contents

The Board of Directors

SeaCube Container Leasing Ltd.

Page 4

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration to be received in the Amalgamation by holders of SeaCube Common Shares (other than Ontario Limited and its affiliates and the Excluded Holders) is fair, from a financial point of view, to such holders.

Very truly yours,

/s/ Merrill Lynch, Pierce, Fenner & Smith Incorporated

MERRILL LYNCH, PIERCE, FENNER & SMITH

INCORPORATED

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Table of Contents

Annex C

January 18, 2013

Board of Directors

SeaCube Container Leasing Ltd.

1 Maynard Drive

Park Ridge, New Jersey 07656

Deutsche Bank Securities Inc.

60 Wall Street

New York, NY 10005

Gentlemen:

Deutsche Bank Securities Inc. (Deutsche Bank) has acted as financial advisor to SeaCube Container Leasing Ltd. (the Company) in connection with the Agreement and Plan of Amalgamation, dated as of January 18, 2013 (the Agreement), among 2357575 Ontario Limited (Parent), SC Acquisitionco Ltd., a subsidiary of Parent (Acquisition Sub), and the Company pursuant to which, among other things, Acquisition Sub and the Company will amalgamate under the laws of Bermuda (the Amalgamation) and the amalgamated company will become a subsidiary of Parent (the Transaction). As set forth more fully in the Agreement, as a result of the Transaction, each common share, par value US$0.01 per share (each, a Company Common Share), of the Company, other than dissenting shares, shares owned by the Company, Parent or their respective wholly-owned subsidiaries, and the Carry-Forward Share (as defined in the Agreement), will be converted into the right to receive US$23.00 in cash (the Transaction Consideration).

You have requested our opinion, as investment bankers, as to the fairness of the Transaction Consideration, from a financial point of view, to the holders of the outstanding Company Common Shares, excluding Parent and its affiliates.

In connection with our role as financial advisor to the Company, and in arriving at our opinion, we reviewed certain publicly available financial and other information concerning the Company, and certain internal analyses, financial forecasts and other information relating to the Company prepared by management of the Company. We have also held discussions with certain senior officers and other representatives and advisors of the Company regarding the businesses and prospects of the Company. In addition, we have (i) reviewed the reported prices and trading activity for the Company Common Shares, (ii) compared certain financial and stock market information for the Company with, to the extent publicly available, similar information for certain other companies we considered relevant whose securities are publicly traded, (iii) reviewed, to the extent publicly available, the financial terms of certain recent business combinations which we deemed relevant, (iv) reviewed the Agreement and the form of Amalgamation Agreement attached as Exhibit A thereto (the Amalgamation Agreement), and (v) performed such other studies and analyses and considered such other factors as we deemed appropriate.

We have not assumed responsibility for independent verification of, and have not independently verified, any information, whether publicly available or furnished to us, concerning the Company,

Table of Contents

including, without limitation, any financial information considered in connection with the rendering of our opinion. Accordingly, for purposes of our opinion, we have, with your knowledge and permission, assumed and relied upon the accuracy and completeness of all such information. We have not conducted a physical inspection of any of the properties or assets, and have not prepared, obtained or reviewed any independent evaluation or appraisal of any of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets or liabilities), of the Company, Parent or any of their respective subsidiaries, nor have we evaluated the solvency or fair value of the Company, Parent or the combined company under any law relating to bankruptcy, insolvency or similar matters. With respect to the financial forecasts made available to us and used in our analyses, we have assumed with your knowledge and permission that such forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the matters covered thereby. In rendering our opinion, we express no view as to the reasonableness of such forecasts and projections or the assumptions on which they are based. Our opinion is necessarily based upon economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our opinion of which we become aware after the date hereof.

For purposes of rendering our opinion, we have assumed with your knowledge and permission that, in all respects material to our analysis, the Transaction will be consummated in accordance with the terms of the Agreement and the Amalgamation Agreement, without any waiver, modification or amendment of any term, condition or agreement that would be material to our analysis. We also have assumed with your knowledge and permission that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Transaction will be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no restrictions, terms or conditions will be imposed that would be material to our analysis. We are not legal, regulatory, tax or accounting experts and have relied on the assessments made by the Company and its other advisors with respect to such issues.

This opinion has been approved and authorized for issuance by a Deutsche Bank fairness opinion review committee and is addressed to, and is for the use and benefit of, the Board of Directors of the Company in connection with and for the purpose of its evaluation of the Transaction. This opinion is limited to the fairness of the Transaction Consideration, from a financial point of view, to the holders of Company Common Shares, excluding Parent and its affiliates, as of the date hereof. This opinion does not address any other terms of the Transaction, the Agreement, the Amalgamation Agreement or any other agreement entered into or to be entered into in connection therewith. You have not asked us to, and this opinion does not, address the fairness of the Transaction, or any consideration received in connection

Table of Contents

Board of Directors

SeaCube Container Leasing Ltd.

January 18, 2013

Page 3

therewith, to the holders of any other class of securities, creditors or other constituencies of the Company, nor does it address the fairness of the contemplated benefits of the Transaction. We express no opinion as to the merits of the underlying decision by the Company to engage in the Transaction or the relative merits of the Transaction as compared to any alternative transactions or business strategies. Nor do we express an opinion, and this opinion does not constitute a recommendation, as to how any holder of Company Common Shares should vote with respect to the Transaction. In addition, we do not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the Company s officers, directors, or employees, or any class of such persons, in connection with the Transaction relative to the Transaction Consideration to be received by the holders of Company Common Shares or otherwise. Furthermore, we do not express any view or opinion as to the fairness of the consideration to be received by any particular holder of Company Common Shares.

Deutsche Bank will be paid a fee for its services as financial advisor to the Company in connection with the Transaction, a portion of which becomes payable upon delivery of this opinion (or would have become payable if Deutsche Bank had advised the Board of Directors that it was unable to render this opinion) and a substantial portion of which is contingent upon consummation of the Transaction. The Company has also agreed to reimburse Deutsche Bank for its expenses, and to indemnify Deutsche Bank against certain liabilities, in connection with its engagement. We are an affiliate of Deutsche Bank AG (together with its affiliates, the DB Group). One or more members of the DB Group have, from time to time, provided, and are currently providing, investment banking, commercial banking (including extension of credit) and other financial services to Ontario Teachers Pension Plan Board, an affiliate of Parent (OTPP), and its affiliates and portfolio companies for which they have received, and in the future may receive, compensation, including having acted as joint bookrunner with respect to a term loan and revolving credit facility for GNC Corporation, an affiliate of OTPP, in March 2011, as joint bookrunner with respect to the initial public offering, and multiple subsequent offerings, of class A common stock of GNC Holdings Inc., an affiliate of OTPP (GNC), by GNC and certain of its shareholders, including an affiliate of OTPP, commencing in March 2011, as financial advisor to AOT Bedding Super Holdings LLC (AOT), an affiliate of OTPP, in connection with the acquisition of a majority stake by Advent International announced in October 2012, as joint bookrunner with respect to an offering of 8.125% senior unsecured notes by AOT in October 2012, and as joint lead arranger and joint bookrunner with respect to a term loan and asset-backed loan for AOT in October 2012. In addition, one or more members of the DB Group have, from time to time, provided, and are currently providing, investment banking, commercial banking (including extension of credit) and other financial services to the Company or its affiliates for which they have received, and in the future may receive, compensation, including having acted as joint bookrunner in connection with the Company s initial public offering of 9,500,000 Company Common Shares in October 2010. Members of the DB Group also have acted as joint lead

Table of Contents

Board of Directors

SeaCube Container Leasing Ltd.

January 18, 2013

Page 4

arranger and administrative agent with respect to, and as a lender under, the $150,000,000 amended and restated revolving credit facility of Container Leasing International, LLC, a subsidiary of the Company, since November 2010 (under which the DB Group has an aggregate credit commitment of approximately $50,000,000 as of the date hereof). Further, a member of the DB Group is a lender to CLI Funding IV LLC, a subsidiary of the Company (CLIF IV), pursuant to a credit agreement under which the DB Group has an aggregate commitment of approximately $100,000,000 as of the date hereof. As a condition to its willingness to proceed with the Transaction, Parent has required the appropriate member of the DB Group and the other lenders to CLIF IV to waive the change of control provisions contained in, and to permit the incurrence of subordinated indebtedness under, the documentation related to the CLIF IV indebtedness. At your request, the appropriate members of the DB Group entered into discussions with Parent regarding such waivers and, with your knowledge and permission, have agreed to provide such waivers in connection with the completion of the Transaction, for which such members of the DB Group may receive consideration. Finally, one or more members of the DB Group have, from time to time, provided, and are currently providing, investment banking, commercial banking (including extension of credit) and other financial services to Fortress Investment Group LLC (Fortress), an affiliate of the Company, portfolio companies owned by funds managed by affiliates of Fortress, and their respective affiliates for which they have received, and in the future may receive, compensation. The DB Group may also provide investment and commercial banking services to OTPP, the Company, Fortress and their respective affiliates and portfolio companies in the future, for which we would expect the DB Group to receive compensation. In the ordinary course of business, members of the DB Group may actively trade in the securities and other instruments and obligations of OTPP, the Company, Fortress and their respective affiliates and portfolio companies for their own accounts and for the accounts of their customers. Accordingly, the DB Group may at any time hold a long or short position in such securities, instruments and obligations.

Based upon and subject to the foregoing assumptions, limitations, qualifications and conditions, it is Deutsche Bank s opinion as investment bankers that, as of the date hereof, the Transaction Consideration is fair, from a financial point of view, to the holders of Company Common Shares, excluding Parent and its affiliates.

Very truly yours,

/s/ Deutsche Bank Securities Inc.

DEUTSCHE BANK SECURITIES INC.

Table of Contents

Annex D

VOTING AGREEMENT, dated as of January 18, 2013, between 2357575 Ontario Limited, an Ontario, Canada corporation (Parent), and Seacastle Operating Company Ltd., a Bermuda exempted company (the Shareholder), a shareholder of SeaCube Container Leasing Ltd., a Bermuda exempted company (the Company) (this Agreement).

WHEREAS, Parent, SC Acquisitionco Ltd., a Bermuda exempted company (Acquisition Sub), and the Company, propose to enter into an Agreement and Plan of Amalgamation, dated as of the date hereof (as the same may be amended or supplemented, the Plan of Amalgamation) providing for, among other things, the Amalgamation, and Parent, Acquisition Sub and the Company propose to enter into an Amalgamation Agreement substantially in the form attached as an exhibit to the Plan of Amalgamation (as the same may be amended or supplemented, the Amalgamation Agreement);

WHEREAS, capitalized terms used but not defined herein shall have the meanings set forth in the Plan of Amalgamation;

WHEREAS, the Shareholder beneficially owns (as defined under Rule 13d-3 of the Exchange Act) and is entitled to vote the number of Common Shares set forth on Schedule A hereto (such Common Shares being referred to herein as the Subject Shares); and

WHEREAS, as a condition to its willingness to enter into the Plan of Amalgamation and the Amalgamation Agreement, Parent has requested that Shareholder enter into this Agreement, and the Shareholder wishes to enter into this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt, sufficiency and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Representations and Warranties of the Shareholder. The Shareholder hereby represents and warrants to Parent as follows:

(a) Authority; Execution and Delivery; Enforceability. The Shareholder has all requisite power and authority to execute this Agreement and to consummate the transactions contemplated hereby. The execution and delivery by the Shareholder of this Agreement and consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Shareholder. The Shareholder has duly executed and delivered this Agreement and, assuming the due authorization, execution and delivery of this Agreement by Parent, this Agreement constitutes the legal, valid and binding obligation of the Shareholder, enforceable against the Shareholder in accordance with its terms subject, as to enforcement of remedies, to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights and remedies of creditors generally and to the effect of general principles of equity. The execution and delivery by the Shareholder of this Agreement do not, and the consummation of the transactions contemplated hereby and compliance with the terms hereof will not, (i) conflict with or violate any provision of the Shareholder s memorandum of association, bye-laws or other similar organizational documents, as applicable, or (ii) except where it would not interfere with the Shareholder s ability to perform its obligations hereunder, require any consent or other action by any Person under, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to loss of any material right or benefit under, or result in the creation of any Lien upon any of the properties or assets of the Shareholder under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which the Shareholder is a party or by which any properties or assets of the Shareholder are bound or, subject to the filings and other matters referred to in the next sentence, any provision of any Order or Law applicable to the Shareholder or the properties or assets of the Shareholder. No consent, approval, order, authorization or permit of, or registration, declaration or filing with, or notification to, any

Governmental Entity is required to be obtained or made by or with respect to the Shareholder in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby, other than such reports under Sections 13(d) and 16 of the Exchange Act as may be required in connection with this Agreement and the transactions contemplated hereby.

(b) The Subject Shares. The Shareholder is the record and beneficial owner of, and has good and valid title to, the Subject Shares, free and clear of any Liens. The Shareholder has the sole right to vote such Subject Shares, and none of such Subject Shares is subject to any voting trust or other agreement, arrangement, commitment or restriction with respect to the voting, pledge or disposition of such Subject Shares, except as contemplated by this Agreement. The Shareholder further represents that any proxies heretofore given in respect of the Subject Shares are revocable, and represents and declares that all such proxies are hereby revoked. The Shareholder does not beneficially own (as defined under Rule 13d-3 of the Exchange Act) any Common Shares other than the Subject Shares and does not have any options, warrants or other rights to acquire any additional shares of capital stock of the Company or any security exercisable for or convertible into shares of capital stock of the Company.

(c) Reliance by Parent and the Company. The Shareholder understands and acknowledges that Parent and the Company have entered into the Plan of Amalgamation in reliance upon such Shareholder s execution and delivery of this Agreement.

SECTION 2. Covenants of the Shareholder. From and after the date hereof until the Expiration Time, the Shareholder hereby covenants and agrees as follows:

(a) At any meeting of the shareholders of the Company, however called, or at any adjournment thereof or postponement thereof, to seek the Requisite Company Vote with respect to the approval of the Plan of Amalgamation and the Amalgamation Agreement, the Shareholder shall appear at such meeting or otherwise cause the Subject Shares to be counted as present thereat for the purpose of establishing a quorum and the Shareholder shall vote (or cause to be voted), the Subject Shares in favor of granting the Requisite Company Vote and in favor of any other matter reasonably related to the consummation or facilitation of the transactions contemplated by the Plan of Amalgamation.

(b) At any meeting of shareholders of the Company, however called, or at any adjournment or postponement thereof, the Shareholder shall vote (or cause to be voted), the Subject Shares against, and shall not consent to (and shall cause the Subject Shares not to be consented to), any or all of the following (or any agreement to enter into, effect, facilitate or support any of the following): (i) any merger or amalgamation agreement, or any merger, amalgamation, or sale or transfer of any material assets of the Company (other than the Plan of Amalgamation, Amalgamation Agreement and the Amalgamation), (ii) any reorganization, recapitalization, dissolution, liquidation or winding up of or by the Company, (iii) any Takeover Proposal and (iv) any amendment of the Memorandum of Association or the Bye-Laws or other proposal or transaction involving the Company or any Subsidiary of the Company, which amendment or other proposal or transaction could reasonably be expected to, in any manner, impede, frustrate, breach, interfere with, delay, adversely affect, prevent or nullify any provision of the Plan of Amalgamation, the Amalgamation Agreement or the Amalgamation or change in any manner the voting rights of any shares of the capital of the Company (collectively, Frustrating Transactions). The Shareholder shall not commit or agree to take any action inconsistent with the foregoing.

(c) Other than this Agreement, the Shareholder shall not (i) sell, transfer, pledge, assign or otherwise dispose of (including by gift) (collectively, Transfer), or enter into any contract, option or other arrangement (including any profit sharing arrangement) with respect to the Transfer of, any Common Shares to any person (other than pursuant to the Amalgamation) or (ii) enter into any voting arrangement, whether by proxy, voting agreement, voting trust or otherwise, with respect to any Common Shares and shall not commit or agree to take any of the foregoing actions; provided that the Shareholder may Transfer any Common Shares to an Affiliate of the Shareholder so long as such Affiliate delivers to Parent prior to such Transfer a written undertaking, in form reasonably satisfactory to Parent, that it will be bound by the terms of this Agreement.

Table of Contents

(d) The Shareholder shall not, and shall use its reasonable best efforts to cause its officers, directors, shareholders, employees, agents, advisors and other representatives (the Shareholder s Representatives) not to, directly or indirectly, (i) solicit, initiate, encourage or take any other action to facilitate any inquiries with respect to a potential Takeover Proposal or Frustrating Transaction or the submission of any Takeover Proposal or Frustrating Transaction, (ii) enter into any agreement with respect to any Takeover Proposal or Frustrating Transaction or (iii) enter into, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any person any information with respect to, or take any other action to facilitate any inquiries or the making of any proposal that constitutes or is reasonably likely to lead to any Takeover Proposal or Frustrating Transaction. The Shareholder promptly (and in any event within 24 hours) shall advise Parent orally and in writing of any Takeover Proposal or Frustrating Transaction or inquiry made to the Shareholder with respect to or that is reasonably likely to lead to any Takeover Proposal or Frustrating Transaction, on the timing and with the same amount of detail as is required under the Plan of Amalgamation with respect to any Takeover Proposal or Frustrating Transaction received by the Company.

(e) The Shareholder shall not, nor shall the Shareholder authorize any Shareholder s Representative to, issue any press release or make any other public statement with respect to this Agreement, the Plan of Amalgamation, the Amalgamation Agreement or the Amalgamation without the prior written consent of Parent, except as may be required by applicable Law, Order or stock exchange rule.

(f) The Shareholder hereby (i) waives, and agrees not to exercise or assent to, any appraisal rights under Section 106 of the Companies Act in connection with the Amalgamation and (ii) agrees not to commence or participate in, and to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against the Company relating to the negotiation, execution and delivery of the Plan of Amalgamation or the Amalgamation Agreement or the consummation of the Amalgamation.

(g) In furtherance of this Agreement, the Shareholder hereby authorizes and instructs the Company to instruct its transfer agent to enter a stop transfer order with respect to all of the Subject Shares with respect to any Transfer not permitted hereunder.

(h) The Shareholder hereby authorizes the Company and Parent to publish and disclose in any announcement or disclosure required by the SEC and in the Information Statement or the Proxy Statement the Shareholder s identity and ownership of the Subject Shares, this Agreement and the nature of such Shareholder s obligations under this Agreement.

(i) The Shareholder agrees that for the period commencing on the Closing Date and expiring on the second anniversary of the Closing Date neither the Shareholder nor any of the Shareholder s controlled Affiliates will, directly or indirectly, solicit or cause to be solicited for purposes of employment, offer to hire or engage as a consultant, entice away, or offer to enter into any contract with, or hire or engage as a consultant or enter into any contract with, any person who is an officer or employee of the Company or any of its Subsidiaries, or otherwise induce or attempt to induce any such person to terminate or otherwise cease his or her employment relationship with the Company or any of its Subsidiaries, during the period of such person s employment or the six (6) month period following any termination of such employment; provided, however, that the foregoing provision will not prevent the Shareholder or any of its controlled Affiliates from (i) soliciting employees through (x) any general solicitation for employment where the solicitation is not specifically directed at officers or employees of the Company or its Subsidiaries or (y) a recruitment or executive search firm that has been instructed not to solicit officers or employees of the Company or its Subsidiaries; and (ii) hiring any such person who responds to any such solicitation.

(j) The Shareholder agrees that it will promptly notify Parent of the number of new Common Shares with respect to which beneficial ownership is acquired by Shareholder, if any, after the date hereof and before the expiration of this Agreement (the New Shares). The Shareholder also agrees that any New Shares acquired or purchased by it shall be subject to the terms of this Agreement to the same extent as if they constituted Subject Shares.

Table of Contents

SECTION 3. Granting of Irrevocable Proxy and Voting Instructions. In connection with the execution of this Agreement, to facilitate the agreements referred to in Section 2 above, the Shareholder hereby appoints Parent and any designee of Parent, or any one of them, the true and lawful attorneys in fact, agents and proxies of the Shareholder to represent the Shareholder at any meeting of the shareholders of the Company at which the Amalgamation is being considered, and at any postponements and adjournments of such meeting, or to execute on behalf of the Shareholder any action by consent of the shareholders of the Company in the name of the Shareholder in accordance with Section 2 of this Agreement. The Shareholder affirms that the irrevocable proxy is coupled with an interest and is granted in order to secure Shareholder s performance under this Agreement and also in consideration of Parent entering into this Agreement and the Plan of Amalgamation, and that until the termination of this Agreement such proxy may not be revoked. If Shareholder fails for any reason to be counted as present, consent or vote the Subject Shares in accordance with the requirements of Section 2(a) and (b) above (or anticipatorily breaches such section), then Parent shall have the right to cause to be present, consent or vote the Subject Shares in accordance with the provisions of Section 2(a) and (b). The proxy and power of attorney granted hereunder shall terminate upon the termination of this Agreement.

SECTION 4. Termination. (a) This Agreement shall terminate upon the earliest of (i) the termination of this Agreement by the mutual written consent of Parent and the Shareholder, (ii) the Effective Time and (iii) the termination of the Plan of Amalgamation in accordance with its terms (each of the foregoing, the Expiration Time).

(b) Notwithstanding the foregoing, (i) termination of this Agreement shall not prevent any party hereunder from seeking any remedies (at law or in equity) against any other party hereto for such party s breach of this Agreement and (ii) Sections 2(e), (f) and 6 of this Agreement shall survive the termination of this Agreement. In no event shall any of the representations, warranties, covenants and other agreements in this Agreement (other than the covenants and other agreements set forth in Sections 2(e), (f) and 6), including any rights arising out of any breach of such representations, warranties, covenants and other agreements (other than the covenants and other agreements set forth in Sections 2(e), (f) and 6), survive the Effective Time.

SECTION 5. Additional Matters. (a) The Shareholder shall, from time to time, execute and deliver, or cause to be executed and delivered, such additional or further documents and other instruments as are necessary or advisable to effectuate, carryout and comply with all of the terms of this Agreement and the transactions contemplated hereby.

(b) The Shareholder is executing this Agreement solely in its capacity as the record holder and beneficial owner of such Shareholder s Common Shares, and nothing in this Agreement shall limit or otherwise restrict any officer or director of the Shareholder or any of its Affiliates from taking or not taking any action in his or her capacity as an officer of the Company or any Subsidiary of the Company or a member of the Company Board of Directors (or any committee thereof) or the board of directors of any Subsidiary of the Company (or any committee thereof).

SECTION 6. General Provisions.

(a) Amendments; Waiver. This Agreement may not be amended except by an instrument in writing signed by each of the parties hereto. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights.

(b) Notice. All notices and other communications hereunder shall be in writing and shall be deemed given (and shall be deemed to have been given upon receipt) if delivered personally or sent by overnight courier (providing proof of delivery) to Parent in accordance with Section 8.7 of the Plan of Amalgamation and to the Shareholder at its address as set forth in the Company s share records (or at such other address for a party as shall be specified by like notice).

(c) Interpretation. When a reference is made in this Agreement to a Section or subsection, such reference shall be to a Section or subsection of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Wherever the words include , includes or including are used in this Agreement, they shall be deemed to be followed by the words without limitation .

(d) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the fullest extent possible.

(e) Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement. This Agreement shall become effective against Parent when one or more counterparts have been signed by Parent and delivered to the Shareholder. This Agreement shall become effective against the Shareholder when one or more counterparts have been executed by the Shareholder and delivered to Parent. Each party need not sign the same counterpart.

(f) Entire Agreement; No Third-Party Beneficiaries. This Agreement (i) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and (ii) is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

(g) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to principles of conflicts of laws.

(h) Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise, by Parent without the prior written consent of the Shareholder or by the Shareholder without the prior written consent of Parent, and any purported assignment without such consent shall be void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and permissible assigns.

(i) Expenses. All costs and expenses incurred in connection with the transactions contemplated by this Agreement shall be paid by the party incurring such costs and expenses.

(j) Enforcement. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Court of Chancery of the State of Delaware, this being in addition to any other remedy to which they are entitled at law or in equity. In addition, each of the parties hereto (i) irrevocably and unconditionally consent and submit to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware and the federal courts of the United States of America located in the State of Delaware in any action or dispute among the parties that arises out of or is related to this Agreement or any transaction contemplated hereby, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (iii) agrees that it will not bring any action relating to this Agreement or any transaction contemplated hereby in any court other than the Court of Chancery of the State of Delaware or a federal court of the United States of America located in the State of Delaware.

Table of Contents

(k) Waiver of Trial by Jury. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS IN THIS SECTION 6(k).

[Remainder of page intentionally left blank.]

Table of Contents

IN WITNESS WHEREOF, each party has duly executed this Agreement, all as of the date first written above.

2357575 ONTARIO LIMITED

By: /s/ John Sheedy
Name: John Sheedy
Title: Authorized Signatory

[Signature Page to Voting Agreement]

Table of Contents

SEACASTLE OPERATING COMPANY LTD.

By: /s/ Gregg F. Carpene
Name: Gregg F. Carpene
Title: Vice President

[Signature Page to Voting Agreement]

Table of Contents

Schedule A

8,525,000 Common Shares

Table of Contents

VOTE BY INTERNET - www.voteproxy.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the meeting date. Have your Proxy Card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

SEACUBE CONTAINER LEASING LTD.

C/O

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

6201 15TH AVENUE, BROOKLYN, NY 11219

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, Proxy Cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - (800) 776-9437 (domestic) or (718) 921-8500 (international)

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the meeting date. Have your Proxy Card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your Proxy Card and return it in the postage-paid envelope we have provided or return it to American Stock Transfer & Trust Company, LLC, at 6201 15th Avenue, Brooklyn, NY 11219.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED

DETACH AND RETURN THIS PORTION ONLY

SEACUBE CONTAINER LEASING LTD.

The Board of Directors recommends you vote FOR each of the following proposals:		**For**	**Against**	**Abstain**
1	To approve and adopt the Agreement and Plan of Amalgamation, dated as of January 18, 2013, by and among 2357575 Ontario Limited, the Company and SC Acquisitionco Ltd., a subsidiary of 2357575 Ontario Limited (together with the Bermuda Amalgamation Agreement set forth on Exhibit A thereto, the	¨	¨	¨

Amalgamation Agreement) and to approve the amalgamation of the Company and SC Acquisitionco Ltd. (the Amalgamation) upon the terms and conditions set forth in the Amalgamation Agreement.

2	To approve an adjournment of the Special General Meeting, if necessary or appropriate in the view of the Board of Directors, to solicit additional proxies in favor of the proposal to approve and adopt the Amalgamation Agreement and to approve the Amalgamation if there are not sufficient votes at the time of such adjournment to approve and adopt the Amalgamation Agreement and to approve the Amalgamation.	¨	¨	¨
3	To approve, on a non-binding, advisory basis, certain compensation that will or may become payable to the Company s named executive officers that is based on or otherwise relates to the Amalgamation.	¨	¨	¨

Note: In their discretion, the proxies are authorized to vote upon such other matters that may properly come before the meeting or any postponement, adjournment or delay thereof. The Common Shares represented by this proxy when properly executed will be voted in the manner directed herein by the undersigned shareholder(s). If no direction is made this proxy will be voted FOR each of proposals 1, 2 and 3.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

Signature (PLEASE SIGN WITHIN BOX) **Date** Signature (Joint Owners) Date

Table of Contents

Important Notice Regarding the Availability of Proxy Materials for the Special General Meeting: The Notice, Proxy Statement and Annual Report are available at www.voteproxy.com.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

SPECIAL GENERAL MEETING OF SHAREHOLDERS

APRIL 23, 2013

I/We, [insert names here], being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the Special General Meeting of the Members to be held on the 23rd day of April, 2013 and at any adjournment thereof.

Signed this [ ] day of [ ], 2013

_____

Member(s)

The availability of this proxy is governed by Bermuda law. This proxy does not revoke any prior powers of attorney except for prior proxies with respect to the shares of Common Shares represented by this proxy given in connection with this Special General Meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE SHAREHOLDER(S). IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED FOR the approval and adoption of the Amalgamation Agreement and approval of the amalgamation of the Company and SC Acquisitionco Ltd. upon the terms and conditions of the Amalgamation Agreement, **FOR** the approval of an adjournment of the Special General Meeting, if necessary or appropriate in the view of the chairman of the Special General Meeting, to allow the Board of Directors to solicit additional proxies in favor of the proposal to approve and adopt the Amalgamation Agreement and to approve the amalgamation if there are not sufficient votes at the time of such adjournment to approve and adopt the

Amalgamation Agreement and to approve the amalgamation, and **FOR** the approval, on a non-binding, advisory basis, of certain compensation that will or may become payable to the Company s named executive officers that is based on or otherwise relates to the Amalgamation.

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY.