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

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**SCHEDULE 13D**

(Amendment No. 9)

Under the Securities Exchange Act of 1934

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**Enstar Group Limited**

(Name of Issuer)

**Ordinary Shares, par value \$1.00 per share**  
(Title of Class of Securities)

**G3075 P101**  
(CUSIP Number)

**Patrice Walch-Watson**  
**Canada Pension Plan Investment Board**  
**One Queen Street East, Suite 2500**  
**Toronto, ON M5C 2W5 Canada**  
**(416) 868-4075**

**R. Scott Lawrence**  
**One Queen Street East, Suite 2500**  
**Toronto, ON M5C 2W5 Canada**  
**(416) 868-4075**

**John William (Bill) MacKenzie**  
**One Queen Street East, Suite 2500**  
**Toronto, ON M5C 2W5 Canada**  
**(416) 868-4075**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**March 23, 2023**  
(Date of Event Which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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<b>1</b>	Name of reporting person. Canada Pension Plan Investment Board		
<b>2</b>	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
<b>3</b>	SEC use only		
<b>4</b>	Source of funds (see instructions) OO		
<b>5</b>	Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e) <input type="checkbox"/>		
<b>6</b>	Citizenship or place of organization Canada		
Number of shares beneficially owned by each reporting person with	<b>7</b>	Sole voting power 1,501,211 shares	
	<b>8</b>	Shared voting power 0 shares	
	<b>9</b>	Sole dispositive power 1,501,211 shares	
	<b>10</b>	Shared dispositive power 0 shares	
<b>11</b>	Aggregate amount beneficially owned by each reporting person 1,501,211 shares (excludes 741,735 shares held by CPPIB Epsilon Ontario Limited Partnership)		
<b>12</b>	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>		
<b>13</b>	Percent of class represented by amount in Row (11) 9.4% (excludes 4.6% of the class held by CPPIB Epsilon Ontario Limited Partnership) <sup>(1)</sup>		
<b>14</b>	Type of reporting person (see instructions) CO		

(1) Calculated based on the 15,999,691 Ordinary Shares outstanding as of February 27, 2023, as reported in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2022, filed on March 1, 2023.

<b>1</b>	Name of reporting person. CPPIB Epsilon Ontario Limited Partnership
<b>2</b>	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
<b>3</b>	SEC use only
<b>4</b>	Source of funds (see instructions) OO
<b>5</b>	Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e) <input type="checkbox"/>
<b>6</b>	Citizenship or place of organization Canada
Number of shares beneficially owned by each reporting person with	<b>7</b> Sole voting power 741,735 shares <sup>(2)</sup>
	<b>8</b> Shared voting power 0 shares
	<b>9</b> Sole dispositive power 741,735 shares <sup>(2)</sup>
	<b>10</b> Shared dispositive power 0 shares
<b>11</b>	Aggregate amount beneficially owned by each reporting person 741,735 shares <sup>(2)</sup>
<b>12</b>	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>
<b>13</b>	Percent of class represented by amount in Row (11) 4.6% <sup>(2)(3)</sup>
<b>14</b>	Type of reporting person (see instructions) PN

- (2) Represents Ordinary Shares directly held by CPPIB Epsilon Ontario Limited Partnership, over which CPPIB Epsilon Ontario Trust, as general partner, holds all voting and disposition rights.
- (3) Calculated based on the 15,999,691 Ordinary Shares outstanding as of February 27, 2023, as reported in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2022, filed on March 1, 2023.

<b>1</b>	Name of reporting person. CPPIB Epsilon Ontario Trust
<b>2</b>	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
<b>3</b>	SEC use only
<b>4</b>	Source of funds (see instructions) OO
<b>5</b>	Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e) <input type="checkbox"/>
<b>6</b>	Citizenship or place of organization Canada
Number of shares beneficially owned by each reporting person with	<b>7</b> Sole voting power 741,735 shares <sup>(4)</sup>
	<b>8</b> Shared voting power 0 shares
	<b>9</b> Sole dispositive power 741,735 shares <sup>(4)</sup>
	<b>10</b> Shared dispositive power 0 shares
<b>11</b>	Aggregate amount beneficially owned by each reporting person 741,735 shares <sup>(4)</sup>
<b>12</b>	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>
<b>13</b>	Percent of class represented by amount in Row (11) 4.6% <sup>(4)(5)</sup>
<b>14</b>	Type of reporting person (see instructions) OO

- (4) Represents Ordinary Shares directly held by CPPIB Epsilon Ontario Limited Partnership, over which CPPIB Epsilon Ontario Trust, as general partner, holds all voting and disposition rights.
- (5) Calculated based on the 15,999,691 Ordinary Shares outstanding as of February 27, 2023, as reported in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2022, filed on March 1, 2023.

<b>1</b>	Name of reporting person. R. Scott Lawrence
<b>2</b>	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
<b>3</b>	SEC use only
<b>4</b>	Source of funds (see instructions) OO
<b>5</b>	Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e) <input type="checkbox"/>
<b>6</b>	Citizenship or place of organization Canada
Number of shares beneficially owned by each reporting person with	<b>7</b> Sole voting power 0 shares
	<b>8</b> Shared voting power 741,735 shares <sup>(6)</sup>
	<b>9</b> Sole dispositive power 0 shares
	<b>10</b> Shared dispositive power 741,735 shares <sup>(6)</sup>
<b>11</b>	Aggregate amount beneficially owned by each reporting person 741,735 shares <sup>(6)</sup>
<b>12</b>	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>
<b>13</b>	Percent of class represented by amount in Row (11) 4.6% <sup>(6)(7)</sup>
<b>14</b>	Type of reporting person (see instructions) IN

(6) Represents Ordinary Shares directly held by CPPIB Epsilon Ontario Limited Partnership, over which CPPIB Epsilon Ontario Trust, as general partner, holds all voting and disposition rights. R. Scott Lawrence is one of two trustees of the CPPIB Epsilon Ontario Trust.

(7) Calculated based on the 15,999,691 Ordinary Shares outstanding as of February 27, 2023, as reported in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2022, filed on March 1, 2023.

<b>1</b>	Name of reporting person. John William (Bill) MacKenzie
<b>2</b>	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
<b>3</b>	SEC use only
<b>4</b>	Source of funds (see instructions) OO
<b>5</b>	Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e) <input type="checkbox"/>
<b>6</b>	Citizenship or place of organization Canada
Number of shares beneficially owned by each reporting person with	<b>7</b> Sole voting power 0 shares
	<b>8</b> Shared voting power 741,735 shares <sup>(8)</sup>
	<b>9</b> Sole dispositive power 0 shares
	<b>10</b> Shared dispositive power 741,735 shares <sup>(8)</sup>
<b>11</b>	Aggregate amount beneficially owned by each reporting person 741,735 shares <sup>(6)</sup>
<b>12</b>	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>
<b>13</b>	Percent of class represented by amount in Row (11) 4.6% <sup>(6)(7)</sup>
<b>14</b>	Type of reporting person (see instructions) IN

(8) Represents Ordinary Shares directly held by CPPIB Epsilon Ontario Limited Partnership, over which CPPIB Epsilon Ontario Trust, as general partner, holds all voting and disposition rights. John William (Bill) MacKenzie is one of two trustees of the CPPIB Epsilon Ontario Trust.

(9) Calculated based on the 15,999,691 Ordinary Shares outstanding as of February 27, 2023, as reported in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2022, filed on March 1, 2023.

### Explanatory Note

This Amendment No. 9 to Schedule 13D (this "Amendment") amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission on June 3, 2015, as amended on August 28, 2015, March 4, 2016, May 16, 2016, September 15, 2016, November 23, 2016, April 20, 2018, June 15, 2018 and January 9, 2023 (as so amended, the "Original Schedule 13D") to provide updating information. This Amendment is being filed on behalf of Canada Pension Plan Investment Board ("CPPIB"), CPPIB Epsilon Ontario Limited Partnership (the "Partnership"), the CPPIB Epsilon Ontario Trust (the "Trust"), R. Scott Lawrence and John William (Bill) MacKenzie (each, a trustee of the Trust) (together, the "Reporting Persons") identified on the cover pages of this Amendment. The reason for this Amendment is to disclose that CPPIB has agreed to sell 1,192,941 non-voting convertible ordinary Series C shares (the "Non-Voting Series C Shares") and 404,771 non-voting convertible ordinary Series E shares (the "Non-Voting Series E Shares") and, together with the Non-Voting Series C Shares, the "Shares") of Enstar Group Limited (the "Issuer") to the Issuer.

Information reported in the Original Schedule 13D remains in effect except to the extent that it is amended or superseded by information contained in this Amendment.

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**Item 2. Identity and Background**

Schedule 1 of the Original Schedule 13D is hereby amended and replaced with Schedule 1 attached hereto.

**Item 4. Purpose of Transaction**

Item 4 is amended and supplemented by adding the following:

The Reporting Persons' response to Item 6 is incorporated herein.

To correct a clerical error, the reference to "non-voting preferred shares" in Item 4(d) is hereby replaced with "non-voting convertible ordinary shares".

**Item 5. Interest in Securities of the Issuer**

Item 5 is amended and restated in its entirety as follows:

(a)-(b) The aggregate number and percentage of Ordinary Shares beneficially owned by the Reporting Persons are as follows:

(a) Amount beneficially owned:

1,501,211 shares held directly by CPPIB representing 9.4% of the class of shares (excludes 741,735 shares held by the Partnership)

741,735 shares held directly by the Partnership representing 4.6% of the class of shares

741,735 shares held indirectly by the Trust as general partner to the Partnership representing 4.6% of the class of shares

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741,735 shares held indirectly by R. Scott Lawrence as trustee to the Trust representing 4.6% of the class of shares

741,735 shares held indirectly by John William (Bill) MacKenzie as trustee to the Trust representing 4.6% of the class of shares

(b) Number of shares to which the Reporting Persons have:

i. Sole power to vote or to direct the vote:

1,501,211 shares held directly by CPPIB

741,735 shares held directly by the Partnership

741,735 shares held indirectly by the Trust as general partner to the Partnership

ii. Shared power to vote or to direct the vote: 741,735 shares held indirectly by R. Scott Lawrence and John William (Bill) MacKenzie as trustees to the Trust

iii. Sole power to dispose or to direct the disposition of:

1,501,211 shares held directly by CPPIB

741,735 shares held directly by the Partnership

741,735 shares held indirectly by the Trust as general partner to the Partnership

iv. Shared power to dispose or to direct the disposition of: 741,735 shares held indirectly by R. Scott Lawrence and John William (Bill) MacKenzie as trustees to the Trust

The percentages of beneficial ownership in this Schedule 13D are based on an aggregate of 15,999,691 Ordinary Shares outstanding as of February 27, 2023, as reported in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2022, filed on March 1, 2023.

(c) Except as described in Item 6, none of the Reporting Persons or, to the Reporting Persons' knowledge, the Covered Persons has effected any transactions in the Ordinary Shares during the past 60 days.

(d) None.

(e) Not applicable.

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**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

Item 6 is amended and supplemented by adding the following:

On March 23, 2023, CPPIB entered into a purchase agreement (the “Purchase Agreement”) with the Issuer, pursuant to which CPPIB agreed to sell and the Issuer agreed to buy 1,192,941 Non-Voting Series C Shares and 404,771 Non-Voting Series E Shares of the Issuer owned by CPPIB at a purchase price of \$213.13 per Share (the “Transaction”). The Purchase Agreement contains customary representations, warranties and agreements by CPPIB and the Issuer, and customary conditions to closing. The Transaction is scheduled to close on March 28, 2023, subject to satisfaction of customary closing conditions. References to, and descriptions of, the Purchase Agreement as set forth in this Item 6 are qualified in their entirety by the terms of the Purchase Agreement, a copy of which is filed herewith as Exhibit 99.1 and is incorporated in its entirety in this Item 6.

**Item 7. Material to be Filed as Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u><a href="#">Purchase Agreement, dated March 23, 2023, between Canada Pension Plan Investment Board and Enstar Group Limited</a></u>

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 24, 2023

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Date

**CANADA PENSION PLAN INVESTMENT BOARD**

/s/ Patrice Walch-Watson

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Signature

Patrice Walch-Watson, Senior Managing Director,  
General Counsel & Corporate Secretary

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Name/Title

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 24, 2023

\_\_\_\_\_  
Date

**CPIIB EPSILON ONTARIO LIMITED PARTNERSHIP**

/s/ John William (Bill) MacKenzie

\_\_\_\_\_  
Signature

John William (Bill) MacKenzie, Trustee of  
CPIIB Epsilon Ontario Trust (the General Partner),

\_\_\_\_\_  
Name/Title

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 24, 2023

\_\_\_\_\_  
Date

**CPPIB EPSILON ONTARIO TRUST**

/s/ John William (Bill) MacKenzie

\_\_\_\_\_  
Signature

John William (Bill) MacKenzie, Trustee

\_\_\_\_\_  
Name/Title

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 24, 2023

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Date

**R. SCOTT LAWRENCE**

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/s/ R. Scott Lawrence

Signature

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 24, 2023

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Date

**JOHN WILLIAM (BILL) MACKENZIE**

---

/s/ John William (Bill) MacKenzie

Signature

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001)**

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## Schedule 1

The following sets forth the name, business address, and present principal occupation and citizenship of each manager, executive officer and controlling person of CPPIB and the Partnership.

### Directors of CPPIB

Heather Munroe-Blum

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada

Judith Athaide

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Executive, The Cogent Group Inc.

Citizenship: Canada

Sylvia Chrominska

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada

Dean Connor

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada

William 'Mark' Evans

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada

Ashleigh Everett

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Executive, Royal Canadian Securities Limited

Citizenship: Canada

Tahira Hassan

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada, Pakistan

John Montalbano

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada

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Barry Perry  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Corporate Director  
Citizenship: Canada

Mary Phibbs  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Corporate Director  
Citizenship: Australia, United Kingdom

Boon Sim  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Corporate Director  
Citizenship: United States

Kathleen Taylor  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Corporate Director  
Citizenship: Canada

**Executive Officers of CPPIB**

John Graham  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: President and Chief Executive Officer  
Citizenship: Canada, United Kingdom

Maximilian Biagosch  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Senior Managing Director, Global Head of Real Assets & Head of Europe  
Citizenship: Germany

Edwin D. Cass  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Senior Managing Director & Chief Investment Officer  
Citizenship: Canada

Andrew Edgell  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Senior Managing Director & Global Head of Credit Investments  
Citizenship: Canada

Kristina Fanjoy  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Senior Managing Director & Chief Financial Officer  
Citizenship: Canada

Frank Ieraci  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Senior Managing Director & Global Head of Active Equities  
Citizenship: Canada

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Suyi Kim  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Senior Managing Director & Global Head of Private Equity  
Citizenship: South Korea

Michel Leduc  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Senior Managing Director & Global Head of Public Affairs and Communications  
Citizenship: Canada

Geoffrey Rubin  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Senior Managing Director & Chief Investment Strategist  
Citizenship: Canada, United States

Priti Singh  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Senior Managing Director & Global Head of Capital Markets and Factor Investing  
Citizenship: Canada

Mary Sullivan  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Senior Managing Director & Chief Talent Officer  
Citizenship: Canada

Agus Tandiono  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Senior Managing Director, Head of Asia Pacific & Active Equities Asia  
Citizenship: Indonesia

Patrice Walch-Watson  
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Senior Managing Director, General Counsel & Corporate Secretary  
Citizenship: Canada

**General Partners of the Partnership**

R. Scott Lawrence  
c/o CPPIB Epsilon Ontario Trust, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Trustee  
Citizenship: Canada

John William (Bill) MacKenzie  
c/o CPPIB Epsilon Ontario Trust, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5  
Principal Occupation: Trustee  
Citizenship: Canada

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**Trustees of the Trust**

R. Scott Lawrence

c/o CPPIB Epsilon Ontario Trust, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Trustee

Citizenship: Canada

John William (Bill) MacKenzie

c/o CPPIB Epsilon Ontario Trust, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Trustee

Citizenship: Canada

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PURCHASE AGREEMENT

between

CANADA PENSION PLAN INVESTMENT BOARD

and

ENSTAR GROUP LIMITED

March 23, 2023

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## PURCHASE AGREEMENT

This Purchase Agreement (this “Agreement”) is dated as of March 23, 2023 by and between Canada Pension Plan Investment Board, a Canadian federal Crown corporation (“CPPIB”), and Enstar Group Limited, a Bermuda exempted company (“Enstar”).

### RECITALS

WHEREAS, CPPIB is the record and beneficial owner of (a) 1,192,941 non-voting convertible ordinary Series C shares, par value \$1.00 per share, of Enstar (“Non-Voting Series C Shares”) and (b) 404,771 non-voting convertible ordinary Series E shares, par value \$1.00 per share, of Enstar (“Non-Voting Series E Shares”) (the shares described in the foregoing clauses (a) and (b), collectively, the “Shares”); and

WHEREAS, CPPIB desires to sell to Enstar, and Enstar desires to acquire from CPPIB, all of the Shares, as more specifically provided herein (such sale and acquisition, the “Transaction”).

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

### ARTICLE I DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings indicated in this Section:

“Applicable Law” means, with respect to any Person, all provisions of Law that apply to such Person and such Person’s activities, assets and property.

“Business Day” means a day, other than Saturday, Sunday or other day on which commercial banks in Toronto, Canada, New York, New York or Hamilton, Bermuda are authorized or required by Applicable Law to close.

“Closing Date” means the date on which the Closing (as defined below) occurs.

“Governmental Authority” means any international, supranational or national government, any state, provincial, local or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission, court, tribunal or arbitrator, or any self-regulatory organization.

“Law” means any treaty, code, statute, law (including common law), rule, regulation, convention, ordinance, order, regulatory policy statement or similar guidance, binding directive or decree of any Governmental Authority.

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“Liens” means a lien, charge, security interest, encumbrance, right of first refusal, preemptive right, restriction or limitation of any kind, whether arising by agreement, operation of Law or otherwise, except for any lien, charge, security interest, encumbrance, right of first refusal, preemptive right, restriction or limitation pursuant to any Applicable Law or the organizational documents of Enstar.

“Permit” means any consent, franchise, license, approval, authorization, registration, certificate, certification or permit issued or granted by any Governmental Authority.

“Person” means any individual, partnership, firm, corporation, association, trust, unincorporated organization, joint venture, limited liability company, limited partnership or other entity.

## ARTICLE II PURCHASE AND SALE

2.1 Agreement to Purchase. At the Closing, Enstar shall pay to CPPIB the amounts set forth on Schedule 1 in respect of the Non-Voting Series C Shares and the Non-Voting Series E Shares (such amounts, together, the “Closing Payment”) and CPPIB shall, in exchange thereof, sell to Enstar the number of Non-Voting Series C Shares and Non-Voting Series E Shares as set forth opposite CPPIB’s name on Schedule 1, free and clear of all Liens.

2.2 Closing. The closing of the Transaction (the “Closing”) shall, subject to the conditions herein, occur on March 28, 2023 or at such other date and time as the parties shall mutually agree in writing. The Closing shall occur at 9:00 a.m. Eastern Time at the offices of Hogan Lovells US LLP, 1735 Market Street, Philadelphia, PA 19103, or such other location or time as the parties shall mutually agree in writing.

### 2.3 Deliveries.

(a) On the Closing Date, Enstar shall deliver or cause to be delivered to CPPIB the following:

(i) the Closing Payment owed to CPPIB by wire transfer of immediately available funds to an account or accounts designated by CPPIB on Schedule 2 (the “Closing Payment Account”); and

(ii) a certificate signed by a duly authorized officer of Enstar certifying that the conditions set forth in Sections and have been satisfied.

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(b) On the Closing Date promptly after receipt of the Closing Payment into the Closing Payment Account, CPPIB shall deliver or cause to be delivered to Enstar the following:

(i) duly executed share transfer forms in favor of Enstar for the transfer of all of the Shares in the form attached as Exhibit A hereto and any certificates representing such Shares; and

(ii) a certificate signed by a duly authorized officer of CPPIB certifying that the conditions set forth in Sections and have been satisfied.

#### 2.4 Closing Conditions.

(a) The obligations of Enstar hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects on the Closing Date of the representations and warranties of CPPIB contained herein (except (A) to the extent expressly made as of an earlier date, in which case only as of such date, and (B) for the representations and warranties in Section, which must be accurate in all respects on the Closing Date);

(ii) all obligations, covenants and agreements of CPPIB under this Agreement required to be performed at or prior to the Closing Date shall have been performed in all material respects;

(iii) the delivery by CPPIB of the items set forth in Section of this Agreement; and

(iv) the filing of appropriate pre-closing notices of the Transaction to the applicable regulators in the jurisdictions set forth on Exhibit B hereto and none of such regulators shall have asserted a right to review and/or approve the Transaction.

(b) The obligations of CPPIB hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects on the Closing Date of the representations and warranties of Enstar contained herein (except to the extent expressly made as of an earlier date, in which case only as of such date);

(ii) all obligations, covenants and agreements of Enstar under this Agreement required to be performed at or prior to the Closing Date shall have been performed in all material respects;

(iii) the delivery by Enstar of the items required to be delivered to CPPIB set forth in Section of this Agreement; and

(iv) the filing of appropriate pre-closing notices of the Transaction to the applicable regulators in the jurisdictions set forth on Exhibit B hereto and none of such regulators shall have asserted a right to review and/or approve the Transaction.

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ARTICLE III  
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Enstar. Enstar hereby represents and warrants as of the date hereof and as of the Closing Date to CPPIB as follows:

(a) Existence; Good Standing. Enstar has been duly organized and is validly existing as an exempted company in good standing under the laws of Bermuda and has all requisite power and authority to own and operate its properties and to conduct its business as conducted as of the date hereof.

(b) Authorization, Authority and Enforceability. This Agreement has been duly authorized, executed and delivered by Enstar. Enstar has full right, power and authority to enter into and perform its obligations under this Agreement. Assuming the due authorization, execution and delivery of this Agreement by CPPIB, this Agreement constitutes a legal, valid and binding obligation of Enstar enforceable against Enstar in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally.

(c) Approvals or Consents. Assuming the filing of the notices of the Transaction with the applicable regulators in the jurisdictions set forth on Exhibit B hereto, no consents, authorizations, waivers, filings, registrations or approvals are required under Applicable Law in connection with the execution and delivery of this Agreement by Enstar, the consummation of the transactions contemplated hereby or the performance by Enstar of its obligations hereunder.

(d) No Conflict. The execution, delivery and performance by Enstar of this Agreement do not and will not, assuming the accuracy of the representations and warranties of CPPIB contained herein and the filing of the notices of the Transaction with the applicable regulators in the jurisdictions set forth on Exhibit B hereto, (i) violate any provision of any Law or Permit applicable to Enstar, (ii) result in a violation or breach of any provision of the Memorandum of Association or the Sixth Amended and Restated Bye-Laws of Enstar, or (iii) require any consent, approval or notice (other than those previously obtained or given) under, or otherwise violate, conflict with, result in a breach of or the loss of any benefit under, constitute (with due notice or lapse of time or both) a default under, result in the termination of or a right of termination or cancellation under, result in the creation of a Lien upon the assets of Enstar under, or accelerate the performance required by or rights or obligations under, any of the terms, conditions or provisions of any material contract or any loan agreement, credit agreement, note, mortgage, security agreement or indenture to which Enstar or any of its subsidiaries is a party or by which it is bound or to which any of its properties, assets or business is subject, except in the case of clauses (i) and (iii) where any such violation, breach, conflict or failure to receive consent or approval or to provide notice would not be, individually or in the aggregate, reasonably expected to materially delay or materially adversely impact the Transaction.

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(e) Financing; Solvency. Enstar has, and will have at the Closing, sufficient cash and other liquid assets on hand, or other sources of immediately available funds, to enable it to make the Closing Payment. Enstar has adequate surplus under Bermuda law to consummate the transactions contemplated by this Agreement and is and, prior to and after giving effect to the consummation of the transactions contemplated by this Agreement, will be, solvent.

(f) Brokers. There is no broker, finder or other party that is entitled to receive from Enstar any brokerage or finder's fee or other fee or commission as a result of any of the transactions contemplated by this Agreement.

(g) Reliance. Enstar acknowledges that CPPIB is relying on the representations, warranties, agreements and acknowledgments of Enstar set forth in this Agreement in engaging in the Transaction, and would not engage in such Transaction in the absence of such representations, warranties, agreements and acknowledgments.

3.2 Representations and Warranties of CPPIB. CPPIB hereby represents and warrants as of the date hereof and as of the Closing Date to Enstar as follows:

(a) Existence; Good Standing. CPPIB is duly organized, validly existing and in good standing (or similar concept if applicable) under the laws of the jurisdiction of its organization or formation and has all requisite power and authority to own and operate its properties and to conduct its business as conducted as of the date hereof.

(b) Authorization, Authority and Enforceability. This Agreement has been duly authorized, executed and delivered by CPPIB. CPPIB has full right, power and authority to enter into and perform its obligations under this Agreement. Assuming the due authorization, execution and delivery of this Agreement by Enstar, this Agreement constitutes a legal, valid and binding obligation of CPPIB enforceable against CPPIB in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally.

(c) Title to Shares. At the Closing, CPPIB will be the sole record and beneficial owner of, and have good and marketable title to, the Shares set forth opposite CPPIB's name on Schedule 1. At the Closing, after payment of the Closing Payment to the Closing Payment Account, CPPIB shall deliver to Enstar good and marketable title to the Shares, free and clear of all Liens.

(d) Approvals or Consents. Assuming the filing of the notices of the Transaction with the applicable regulators in the jurisdictions set forth on Exhibit B hereto, no consents, authorizations, waivers, filings, registrations or approvals are required under Applicable Law in connection with the execution and delivery of this Agreement by CPPIB, the consummation of the transactions contemplated hereby or the performance by CPPIB of its obligations hereunder.

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(e) No Conflicts. The execution, delivery and performance by CPPIB of this Agreement does not and will not, assuming the accuracy of the representations and warranties of Enstar contained herein and the filing of the notices of the Transaction with the applicable regulators in the jurisdictions set forth on Exhibit B hereto, (i) violate any provision of any Law or Permit applicable to CPPIB, (ii) result in a violation or breach of any provision of the organizational documents of CPPIB, or (iii) require any consent, approval or notice (other than those previously obtained or given) under, or otherwise violate, conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under, any of the terms, conditions or provisions of any material contract or any loan agreement, credit agreement, note, mortgage, security agreement or indenture to which CPPIB is a party or by which it is bound or to which any of its properties, assets or business is subject, except in the case of clauses (i) and (iii) where any such violation or failure to receive consent or approval or to provide notice would not reasonably be expected to materially delay or materially adversely impact the Transaction.

(f) Brokers. There is no broker, finder or other party that is entitled to receive from CPPIB any brokerage or finder's fee or other fee or commission as a result of any of the transactions contemplated by this Agreement.

(g) Information.

(i) CPPIB acknowledges that (i) it has taken full responsibility for determining the scope of its investigations of Enstar and its subsidiaries and for the manner in which such investigations have been conducted, and has, as of the date hereof, examined Enstar and its subsidiaries to the full satisfaction of CPPIB; and (ii) the purchase price for the Shares represents a negotiated price between sophisticated parties.

(ii) CPPIB further acknowledges that as the issuer of the Shares, Enstar has access to (and may be or is in possession of) information about Enstar and the value of the Shares (which may include material, non-public information) that may be or is material and superior to the information available to CPPIB and that CPPIB does not have access to such information. CPPIB acknowledges and agrees that, except for the representations, warranties, covenants and agreements expressly set forth in this Agreement (subject to the terms and conditions hereof), Enstar will not have any liability arising from the transactions contemplated by this Agreement, including any liability under any securities or other Laws, rules and regulations, and CPPIB expressly waives and releases Enstar and its directors, officers and affiliates from any and all such liabilities, other than in the case of fraud under Applicable Law.

(h) Reliance. CPPIB acknowledges that Enstar is relying on the representations, warranties, agreements and acknowledgments of CPPIB set forth in this Agreement in engaging in the Transaction, and would not engage in such Transaction in the absence of such representations, warranties, agreements and acknowledgments.

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ARTICLE IV  
OTHER AGREEMENTS OF THE PARTIES

4.1 Efforts to Consummate. Enstar and CPPIB shall use their reasonable best efforts to take, or cause to be taken, all appropriate action, to do, or cause to be done, all things reasonably necessary, proper or advisable under Applicable Law, and to execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and make effective the transactions contemplated by this Agreement as promptly as possible (including, without limitation, the satisfaction of applicable conditions set forth in Section).

4.2 Fees and Expenses. Whether or not the Closing occurs, each party will pay its own fees, costs and expenses of its advisers, counsel, accountants and other experts, if any, and all other costs and expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction.

4.3 Public Announcements. The parties agree to consult with each other before issuing any press release or making any public statement with respect to this Agreement or the transactions contemplated hereby and, except for any press releases and public statements (including publications of financial statements and filings) the making of which may be required by Applicable Law or any listing agreement with any national securities exchange, will not issue any such press release or make any such public statement prior to such consultation, provided the foregoing shall not restrict customary disclosures by CPPIB regarding its investment in Enstar in the form customary for its disclosure of other investments.

ARTICLE V  
TERMINATION

5.1 Automatic Termination. Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate at any time at or prior to the Closing if (a) a Law shall have been enacted or promulgated, or if any action shall have been taken by any Governmental Authority of competent jurisdiction, that permanently restrains, permanently precludes, permanently enjoins or otherwise permanently prohibits the consummation of the Transaction or makes the Transaction illegal, and such action shall have become final and non-appealable, or (b) the Closing has not occurred on or prior to 4:00 p.m. Eastern Time on March 31, 2023.

5.2 Effect of Termination. In the event of the termination of this Agreement as provided in this , there shall be no liability on the part of either party; provided that nothing herein shall relieve either party from any liability or obligation with respect to any willful breach of this Agreement.

ARTICLE VI  
MISCELLANEOUS

6.1 Entire Agreement. This Agreement and the documents referred to herein, together with the exhibits and schedules hereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into this Agreement and such documents, exhibits and schedules.

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6.2 No Other Representations. Except for the representations and warranties expressly contained in this Agreement, none of the parties hereto has made or makes any other express or implied representation or warranty with respect to the Transaction contemplated hereby. Each party acknowledges and agrees that (a) in making its decision to enter into this Agreement and to consummate the Transaction contemplated hereby, it has relied solely upon its own investigation and the express representations and warranties of the other party hereto set forth in this Agreement, and (b) the other party hereto has not made any representation or warranty with respect to the Transaction contemplated hereby, except as expressly set forth in this Agreement.

6.3 Notices. All notices and other communications provided for hereunder shall be made in writing by hand-delivery, facsimile, e-mail or air courier guaranteeing overnight delivery:

if to Enstar, to:

Enstar Group Limited  
Windsor Place, 3rd Floor, 22 Queen Street  
Hamilton HM 11  
Bermuda  
Attention: David Ni  
Email: david.ni@enstargroup.com

with a copy (which shall not constitute notice) to:

Hogan Lovells US LLP  
1735 Market Street, Suite 2300  
Philadelphia, PA 19103-6996  
United States  
Attention: Robert C. Juelke  
Email: bob.juelke@hoganlovells.com

if to CPPIB, to:

Canada Pension Plan Investment Board  
One Queen Street East, Suite 2500  
Toronto, ON M5C 2W5  
Canada  
Attention: Mike Rodgers, Managing Director, Active Equities North America  
Email: mrodgers@cppib.com

with a copy (which shall not constitute notice) to:

Debevoise & Plimpton LLP  
66 Hudson Boulevard  
New York, NY 10001  
United States  
Attention: Kevin M. Schmidt  
Email: kmschmidt@debevoise.com

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6.4 Amendments;Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by Enstar and CPPIB or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

6.5 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against either party. All references in this Agreement to Sections, Schedules or Exhibits, unless otherwise expressed or indicated, are to the Sections, Schedules or Exhibits of or to this Agreement.

6.6 Successors and Assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder is binding upon and inures to the benefit of any parties other than the parties hereto and their respective successors and permitted assigns, and there are no third-party beneficiaries of this Agreement. Neither party will assign this Agreement (or any portion hereof, or any rights or obligations hereunder) without the prior written consent of the other party hereto.

6.7 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the Island of Bermuda, without regard to the principles of conflicts of law thereof that would require the application of the Laws of any other jurisdiction. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the courts sitting in the Island of Bermuda. Each party hereby irrevocably submits to the exclusive jurisdiction of such courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is an improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under Section of this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by Law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

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6.8 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that all parties need not sign the same counterpart. In the event that any signature is delivered by facsimile or email transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or email signature page were an original thereof.

6.9 Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

6.10 Further Assurances. Each party shall execute and deliver such additional instruments, documents and other writings as may be reasonably requested by the other party, before or after the Closing, in order to confirm and carry out and to effectuate fully the intent and purposes of this Agreement.

6.11 No Survival. The representations and warranties of the parties contained in this Agreement and in any certificate or instrument delivered pursuant to this Agreement shall survive the Closing for a period of one year from the date hereof, except that the representations and warranties in Sections and shall survive indefinitely.

*(Signature Pages Follow)*

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IN WITNESS WHEREOF, the parties hereto have caused this Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**ENSTAR GROUP LIMITED**

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

Name:

Title:

**CANADA PENSION PLAN INVESTMENT BOARD**

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

Name:

Title:

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**SCHEDULE 1**

	<u>Shares</u>	<u>Closing Payment</u>
Canada Pension Plan Investment Board	1,192,941 Non-Voting Series C Shares	\$254,251,515.33
Canada Pension Plan Investment Board	404,771 Non-Voting Series E Shares	\$86,268,843.23

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SCHEDULE 2

	<u>Wire Instructions</u>
Closing Payment Account	Bank Name: State Street Bank & Trust Company Bank Address: Boston, USA BIC: SBOSUS33XXX ABA: 011000028 Account Name: Canada Pension Plan Investment Board Account Number: 00508499 Beneficiary Address: 1 Queen Street East, Suite 2500, Toronto, Ontario, M5C 2W5 Reference: NT6P

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**Exhibit A**

**Form of Stock Power**

**Transfer of a Share or Shares**

Enstar Group Limited

(the "Company")

FOR VALUE RECEIVED

We, Canada Pension Plan Investment Board (the "Transferor"), hereby sell, assign and transfer unto Enstar Group Limited (the "Transferee") of Windsor Place, 3rd Floor, 22 Queen Street, Hamilton HM 11, Bermuda, [1,192,941 / 404,771] [Series C non-voting ordinary shares / Series E non-voting ordinary shares] of the Company.

**DATED** this day of \_\_\_\_\_, 2023

**Signed by: In the presence of:**

**CANADA PENSION PLAN INVESTMENT**

**BOARD**

\_\_\_\_\_  
**Transferor**

\_\_\_\_\_  
**Witness**

\_\_\_\_\_  
**Transferee**

\_\_\_\_\_  
**Witness**

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## Exhibit B

### Notices to Applicable Regulators for Closing

#### Filings by Enstar

##### Pre-Closing Notices:

Prudential Regulation Authority (UK)  
Financial Conduct Authority (UK)  
Financial Market Authority (Liechtenstein)  
National Bank of Belgium

##### Post-Closing Notices:

Bermuda Monetary Authority  
Lloyd's of London  
Australian Prudential Regulation Authority

#### Filings by CPPIB

##### Pre-Closing Notices:

Prudential Regulation Authority (UK)  
Financial Conduct Authority (UK)  
Financial Market Authority (Liechtenstein)  
National Bank of Belgium

##### Post-Closing Notices:

Bermuda Monetary Authority

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