

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

**FORM 8-K**

**CURRENT REPORT**

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

Date of report (Date of earliest event reported): July 1, 2022

**Enstar Group Limited**

(Exact name of registrant as specified in its charter)

**Bermuda**  
(State or other jurisdiction  
of incorporation)

**001-33289**  
(Commission  
File Number)

**N/A**  
(IRS Employer  
Identification No.)

**P.O. Box HM 2267, Windsor Place 3<sup>rd</sup> Floor**  
**22 Queen Street, Hamilton HM JX Bermuda**

(Address of principal executive offices)

**N/A**

(Zip Code)

Registrant's telephone number, including area code: (441) 292-3645

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>	
Ordinary shares, par value \$1.00 per share	ESGR	The NASDAQ Stock Market	LLC
Depository Shares, Each Representing a 1/1,000th Interest in a 7.00% Fixed-to-Floating Rate	ESGRP	The NASDAQ Stock Market	LLC
Perpetual Non-Cumulative Preferred Share, Series D, Par Value \$1.00 Per Share			
Depository Shares, Each Representing a 1/1,000th Interest in a 7.00% Perpetual Non-Cumulative Preferred Share, Series E, Par Value \$1.00 Per Share	ESGRO	The NASDAQ Stock Market	LLC

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

Emerging Growth Company

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

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Retirement of President

On July 1, 2022, Paul O'Shea informed Enstar Group Limited (the "Company") of his intention to retire from the position of President following the expiration of his current term of employment on March 1, 2023. The Company expects that Mr. O'Shea will remain on the board of directors of the Company following his departure from the role of President.

On July 6, 2022, in connection with Mr. O'Shea's intention to retire, the Company entered into a letter agreement (the "Letter Agreement") with Mr. O'Shea setting out the terms pursuant to which Mr. O'Shea and the Company have agreed to operate in light of his planned retirement. Pursuant to the Letter Agreement, Mr. O'Shea will serve as President of the Company until his retirement on March 1, 2023, during which time he will continue to receive his current base salary. Mr. O'Shea will also remain eligible to receive an award pursuant to the Company's Annual Incentive Program for the year ending December 31, 2022, and outstanding equity incentive awards granted to Mr. O'Shea will continue to vest through March 1, 2023 in accordance with their terms. Mr. O'Shea and his spouse will also remain eligible for comprehensive medical and dental coverage during his retirement, and Mr. O'Shea will be entitled to receive appropriate fees for his service as the Company's representative director for certain entities in which the Company has made investments.

Except as set forth in the Letter Agreement, all other terms and conditions of Mr. O'Shea's existing employment agreement will remain in full force and effect, and a description of such terms and conditions is included within Item 5.02 of the Company's Form 8-K filed on [January 27, 2020](#), and is incorporated herein by reference.

The foregoing description of the Letter Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Letter Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated into this Item 5.02 by reference.

Amendment to Joint Share Ownership Plan Award

On July 1, 2022, the Company entered into a Deed of Amendment and Restatement (the "JSOP Amendment") with Dominic Silvester, the Company's Chief Executive Officer, and Zedra Trust Company (Guernsey) Limited, in its capacity as trustee of the Enstar Group Limited Employee Benefit Trust, with respect to the Joint Ownership Agreement among the same parties dated as of January 21, 2020 (the "JSOP Agreement"). Pursuant to the terms of the JSOP Agreement, Mr. Silvester holds an "Executive Interest" in 565,630 ordinary shares of the Company the value of which, if any, is determined based on the price of the Company's ordinary shares appreciating above a certain threshold between the date of grant and the dates on which the Executive Interest vests (the "Vesting Date") and any value is realized (such arrangement, the "JSOP Award").

The JSOP Amendment amends the JSOP Agreement to change the scheduled Vesting Date from January 21, 2023 to January 21, 2025 so that the term of the JSOP Award more closely aligns with the term of Mr. Silvester's employment agreement, which ends on January 31, 2025. The JSOP Amendment preserves the compound annual growth rate used to determine the "Hurdle" price that must be achieved in order for the JSOP Award to have any value, thereby increasing the Hurdle from \$266.00 to \$315.53 as a result of the longer scheduled vesting period. As a result, following the JSOP Amendment, if the higher of the closing price for the Company's ordinary shares on January 20, 2025 and the 10-day volume weighted average price for the Company's ordinary shares for the ten consecutive trading days ending on January 20, 2025 (each, the "Market Price") is \$315.53 or greater, the Executive Interest will have a value equal to the applicable Market Price, less \$205.89, multiplied by 565,630. If the higher of the Market Prices is less than \$315.53 on such date, the Executive Interest will have no value. In addition, 20% of the Executive Interest will only vest on the Vesting Date if the growth of the Company's fully diluted book value per ordinary share between January 1, 2020 and December 31, 2024 (extended by the JSOP Amendment from December 31, 2022) meets or exceeds a compound annual growth rate of 10%.

All other material terms and conditions contained in the JSOP Agreement remain unchanged by the JSOP Amendment, and a description of such terms and conditions is included within Item 5.02 of the Company's Form 8-K filed on [January 27, 2020](#), and incorporated herein by reference.

The foregoing description of the JSOP Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the JSOP Amendment, a copy of which is attached hereto as Exhibit 10.2 and is incorporated into this Item 5.02 by reference.

#### Chief Executive Officer Employment Agreement

In connection with entering into the JSOP Amendment, on July 1, 2022, the Company and Mr. Silvester also entered into an amended and restated employment agreement to effect certain changes related to the change in the scheduled vesting period of the JSOP Agreement (the "CEO Employment Amendment").

Mr. Silvester's prior employment agreement provided him with certain payments with respect to the JSOP Agreement in the event his employment was terminated by the Company without "Cause," by Mr. Silvester for "Good Reason" or as a result of Mr. Silvester's death or disability, in each case, prior to the original Vesting Date. In such cases, Mr. Silvester would have been entitled to receive \$27.0 million if the Hurdle was not achieved on the original Vesting Date. Given the extension of the vesting period of the JSOP Agreement, the CEO Employment Amendment provides that if Mr. Silvester's employment is terminated for one of the reasons cited above before the new Vesting Date, this amount would increase on a straight-line interpolation basis based on the date of his termination from \$27.0 million on January 19, 2023 to \$37.9 million on January 19, 2024 and from \$37.9 million on January 19, 2024 to \$49.6 million on January 19, 2025. The amount was not changed if such termination events was not changed if such termination occurs prior to January 19, 2023.

Mr. Silvester's prior employment agreement also provided him with certain payments with respect to the JSOP Agreement in the event the Company undergoes a change of control prior to the original Vesting Date. In such case, Mr. Silvester would have been entitled to receive \$34.0 million if the Hurdle was met at the time of the change of control, and \$27.0 million if the Hurdle was not met at such time. Given the extension of the vesting period of the JSOP Agreement, the CEO Employment Amendment provides that if the Company undergoes a change of control before the new Vesting Date, this payment would increase on a straight-line interpolation basis based on the date of the change of control from \$34.0 million on January 19, 2023 to \$47.4 million on January 19, 2024 if the Hurdle is met at the time of the change of control, or \$27.0 million on January 19, 2023 to \$37.9 million on January 19, 2024 if the Hurdle is not met at the time of the change of control. Similarly, this amount would further increase on a straight-line interpolation basis based on the date of the change of control from \$47.4 million on January 19, 2024 to \$62.0 million on January 19, 2025 if the Hurdle is met at the time of the change of control, or \$37.9 million on January 19, 2024 to \$49.6 million on January 19, 2025 if the Hurdle is not met at the time of the change of control. The amount was not changed if such change of control occurs prior to January 19, 2023.

All other material terms and conditions contained in Mr. Silvester's existing employment agreement remain unchanged by the CEO Employment Amendment, and descriptions of such terms and conditions are included within Item 5.02 of the Company's Form 8-K filed on [January 27, 2020](#) and Item 5.02 of the Company's Form 8-K filed on [April 6, 2021](#), and are incorporated herein by reference.

The foregoing description of the CEO Employment Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the CEO Employment Agreement, a copy of which is attached hereto as Exhibit 10.3 and is incorporated into this Item 5.02 by reference.

#### Amendment to Chief Financial Officer Employment Agreement

On July 1, 2022, the Company entered into an amendment (the "CFO Employment Amendment") to the existing amended and restated employment agreement with Orla Gregory, dated as of January 21, 2020 and amended on September 16, 2021.

The Company entered into the CFO Employment Amendment in connection with Ms. Gregory's appointment to the position of Chief Financial Officer ("CFO"). Ms. Gregory has served as the Company's Acting Chief Financial Officer since 2021 and the Company's Chief Operating Officer since 2016. Ms. Gregory will no longer serve as the Company's Chief Operating Officer following her permanent appointment to the role of CFO. The Company will no longer have a principal operating officer, as Ms. Gregory's previous responsibilities in this role will be covered by certain of the Company's other executive officers. The CFO Employment Amendment also extended the term of Ms. Gregory's existing employment agreement from March 1, 2023 to March 1, 2026.

Except as set forth in the CFO Employment Amendment, all other terms and conditions of Ms. Gregory's existing employment agreement will remain in full force and effect, and descriptions of such terms and conditions are included within Item 5.02 of the Company's Form 8-K filed on [January 27, 2020](#) and Item 5.02 of the Company's Form 8-K filed on [September 21, 2021](#), and are incorporated herein by reference.

The foregoing description of the CFO Employment Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the CFO Employment Amendment, a copy of which is attached hereto as Exhibit 10.4 and is incorporated into this Item 5.02 by reference.

#### **Item 9.01. Financial Statements and Exhibits**

##### Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">10.1</a>	Letter Agreement, dated July 6, 2022, between the Company and Paul O'Shea.
<a href="#">10.2</a>	Deed of Amendment and Restatement to the Joint Ownership Agreement, dated July 1, 2022, between the Company, Dominic F. Silvester and Zedra Trust Company (Guernsey) Limited, as trustee.
<a href="#">10.3</a>	Amended and Restated Employment Agreement, dated July 1, 2022, between the Company and Dominic F. Silvester.
<a href="#">10.4</a>	Amendment No. 2 to the Amended and Restated Employment Agreement, dated July 1, 2022, between the Company and Orla Gregory.
101	Pursuant to Rule 406 of Regulation S-T, the cover page information in formatted in Inline XBRL
104	Cover page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101)

**SIGNATURES**

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

July 6, 2022

ENSTAR GROUP LIMITED

By: /s/ Audrey B. Taranto  
Audrey B. Taranto  
General Counsel and Corporate Secretary

[Enstar Group Limited Letterhead]

EXECUTION VERSION

July 6, 2022

Paul J. O'Shea  
Enstar Group Limited  
Windsor Place, 3<sup>rd</sup> Floor  
22 Queen Street  
Hamilton HM JX  
Bermuda

Dear Paul:

After almost three highly successful and transformative decades, you have expressed your intent to retire on March 1, 2023, which is the end of the term of your current Amended and Restated Employment Agreement with Enstar Group Limited (the "**Company**"), dated as of January 21, 2020 (the "**Employment Agreement**"). On behalf of myself, the entire Board of Directors and the management team, we would like to acknowledge your exemplary service and thank you for everything you have meant, and continue to mean, to the Company. We are pleased that you intend to continue to serve as a director of the Company following your retirement and accept re-nomination and re-election to the Board of Directors at the annual general meeting of shareholders in 2023.

Reference is made to the Employment Agreement, and initially capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Employment Agreement. This letter agreement (this "**Agreement**") sets forth the terms pursuant to which you and the Company have agreed to operate in light of your intended retirement.

In consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

**1. Retirement on March 1, 2023.** Executive agrees to continue his employment with Company in his role as President until March 1, 2023 (the "**Retirement Date**"), at which time he will retire from employment.

**2. No Changes to Compensation during Remainder of Employment.** Executive's compensation and benefits will remain in place until the Retirement Date and shall include the following:

- (i) Continuation of base salary at the annual rate of \$1.5 million;
- (ii) Continued eligibility for an annual incentive cash bonus for the year ended December 31, 2022, in accordance with the terms and conditions of the Company's 2022-2024 Annual Incentive Program and subject to the conditions established by the Human Resources and Compensation Committee (the "**Annual Incentive Plan**"), to be paid not later than the Retirement Date.
- (iii) No changes in the vesting schedule or any other terms of Executive's issued and outstanding Restricted Stock Unit and Performance Stock Unit awards, which shall continue in full force and effect and are expected to vest on January 21, 2023 and March 1, 2023, respectively.
- (iv) Continued eligibility for all other employee benefits applicable to Executive at the time of this letter agreement, which includes those specified in Sections 3.3 (Employee Benefits), 3.4 (Vacation), 3.5 (Expense Reimbursement), and 4 (Termination of Employment).

**3. Post-Retirement Medical and Dental Coverage.** Executive and his spouse (as such term is defined in the Enstar Limited health care program documents in effect from time to time) shall be entitled to receive comprehensive medical and dental coverage on the same terms as provided generally to employees of the Company in Bermuda throughout retirement with no termination date, with ongoing coverage provided for his spouse in the event of his death.

**4. Eligibility for Non-Employee Director Compensation starting March 2, 2023.** Beginning of March 2, 2023, in connection with the end of his employment and the continuation as a Board member in a non-employee capacity, Executive will be eligible to participate in any and all compensation programs offered to the non-employee directors of the Company. Currently, this includes a cash retainer and restricted equity retainer, and eligibility for the Non-Employee Director Deferred Compensation and Ordinary Share Plan, but all non-employee director compensation

P.O. Box HM 2267, Windsor Place, 3<sup>rd</sup> floor, 22 Queen Street, Hamilton HM JX, Bermuda  
Tel: (441) 292-3645 Fax: (441) 296-0895

arrangements are subject to change from time to time in the sole discretion of the Company's Board of Directors.

**5. Other Directorships on behalf of the Company.** If the Company requests that Executive continue in his role as a director representative with respect to the Company's investments in Core Specialty Insurance Holdings, Inc. or Northshore Holdings Limited (and subsidiaries), or accept a role as a director representative on other investments or subsidiaries, the Company and Executive will agree on an appropriate fee for these services.

**6. IT and Administrative Support.** The Company shall provide Executive with a computer and other reasonable IT equipment and ongoing technical support for the greater of: (i) the end of his service to the Company as a director, director representative or otherwise ("**Director Service**") and (ii) 24 months from the Retirement Date. Executive will continue to have access to Company administrative support staff for the greater of: (i) the Director Service and (ii) 12 months from the Retirement Date.

**7. Release.** As a condition precedent to receiving any of the payments contemplated by this Agreement for consulting services, Executive shall execute and deliver to the Company the General Release attached hereto as Exhibit A (the "**Release**") on the Retirement Date. If Executive fails to deliver such Release on such date, Executive will not be entitled to any compensation or benefits under this Agreement other than pursuant to Section 5 (Other) of this Agreement.

**8. Additional Acknowledgments.**

a. EXECUTIVE ACKNOWLEDGES THAT HE HAS READ THIS LETTER AGREEMENT IN ITS ENTIRETY AND UNDERSTANDS ALL OF ITS TERMS AND THAT HE KNOWINGLY AND VOLUNTARILY ASSENTS TO ALL OF THE TERMS AND CONDITIONS CONTAINED HEREIN, INCLUDING WITHOUT LIMITATION, THE WAIVERS AND RELEASE CONTEMPLATED HEREBY, AND THAT HIS WAIVER OF RIGHTS OR CLAIMS ARISING UNDER ANY STATUTE, LAW OR REGULATION IS IN WRITING AND IS UNDERSTOOD BY HIM AND THAT EXECUTIVE HAS NO PHYSICAL OR MENTAL IMPAIRMENT OF ANY KIND THAT HAS INTERFERED WITH EXECUTIVE'S ABILITY TO READ AND UNDERSTAND THE MEANING OF THIS AGREEMENT OR ITS TERMS, AND THAT EXECUTIVE IS NOT ACTING UNDER THE INFLUENCE OF ANY MEDICATION OR MIND-ALTERING CHEMICAL OF ANY TYPE IN ENTERING INTO THIS AGREEMENT; AND

b. EXECUTIVE ACKNOWLEDGES THAT THE COMPANY EXPRESSLY ADVISED HIM TO CONSULT WITH AN ATTORNEY OF HIS CHOOSING PRIOR TO EXECUTING THIS AGREEMENT AND THE WAIVER AND RELEASE CONTEMPLATED HEREBY.

**9. Choice of Law; Contract Interpretation.**

a. This Agreement shall be construed in accordance with and governed by the laws of the Island of Bermuda, without regard to principles of conflict of laws.

b. Executive agrees that the language of all parts of this Agreement shall be construed as a whole, and according to its fair meaning, and not strictly for or against Executive or the Company.

**10. Counterparts.** This Amendment may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument. Facsimile or PDF signatures shall be deemed as effective as originals.

**11. Assignment; Benefit.** This Agreement shall not be assignable by Executive, and shall be assignable by the Company only to a person or entity which may become a successor in interest (by purchase of assets or stock, or by merger, or otherwise) to the Company in the business or substantially all of the business presently operated by it. Subject to the foregoing, this Agreement and the rights and obligations set forth herein shall inure to the benefit of, and be binding upon, the parties hereto and each of their respective permitted successors, assigns, heirs, executors and administrators.

**12. Complete Agreement.** This Agreement, together with the Employment Agreement and the Release, is complete and is the only agreement of the parties relating to the matters addressed herein and supersedes any and all prior promises or agreements made by, to or between the parties, whether written or oral, with respect thereto. This Agreement shall be deemed to amend the

Employment Agreement in all respects contemplated hereby, and the Employment Agreement shall otherwise remain unchanged.

*[Signature page follows]*



IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date set forth above.

ENSTAR GROUP LIMITED

By: /s/ Dominic Silvester  
Name: Dominic Silvester  
Title: Chief Executive Officer

/s/ Paul J. O'Shea  
Paul J. O'Shea

**Exhibit A**

**GENERAL RELEASE**

This GENERAL RELEASE (this "**Release**") is made and entered into by and between Enstar Group Limited (the "**Company**") and Paul O'Shea ("**Executive**") as of March 1, 2023.

**BACKGROUND**

WHEREAS, Executive and the Company are currently parties to that certain Amended and Restated Employment Agreement dated as of January 21, 2020 (the "**Employment Agreement**"), as amended by that certain Letter Agreement dated as of June 30, 2022 (the "**Letter Agreement**");

WHEREAS, on the date hereof, the term of Executive's employment under the Employment Agreement is ending due to Executive's retirement; and

WHEREAS, the execution of this Release is a condition precedent to Executive receiving the consideration set forth in the Letter Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

**TERMS**

1. **Release.**

a) By countersigning and delivering to the Company this Release, and in consideration of the payments and other benefits provided in the Letter Agreement, Executive hereby releases and discharges the Company, its present and former parent corporations, its now or hereafter existing predecessors, joint ventures, partners, affiliates, subsidiaries, successors, assigns and otherwise related entities, and the respective incumbent and former shareholders, officers, directors, members, managers, employees, consultants, agents, representatives, fiduciaries of such entities and their respective successors and assigns and their respective benefit plans (the Company, together with the persons listed in this sentence being referred to collectively as the "**Released Entities and Persons**" and each a "**Released Entity or Person**"), from any and all claims, liabilities, demands or causes of action of whatever nature, known or unknown, inchoate or otherwise, whether based in contract (written, oral, express, implied or otherwise), any statute, regulation or other law (including common law) or in equity, that Executive has ever had or could have had as of the date of this Release, including, without limitation, any claim arising out of or in any way connected with or related to Executive's employment by the Company or any of its affiliates and/or the Agreement to the Employment Agreement, which includes the following:

i. any claim for additional pay, notice pay, severance pay, benefits, incentives, awards, options, restricted stock awards, stock appreciation rights, retention payments, commissions and/or bonuses, including under the Employment Agreement, any benefit plan maintained by the Company or its affiliates, or any equity incentive plan maintained by the Company or its affiliates;

ii. any claim regarding bias, age, sex, religion, religious creed, citizenship, color, race, ancestry, national origin, veteran, familial or marital status, sexual orientation or preference, genetic predisposition or carrier status, physical or mental disability or past or present history of the same or any other form of discrimination, including, without limitation, any rights or claims under any Bermudian or other law, regulation or ordinance; and/or

iii. any claim for: (A) harassment or retaliation; (B) intentional or negligent infliction of emotional harm, defamation, or any other tort; (C) fraud or conversion; and (D) mental, physical or other personal injuries, or pain and suffering.

If any claim is not subject to release, to the extent permitted by law, Executive waives any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a claim in which the Company or any other Released Entity or Person is a party.

b) Should any provision of this Release be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, excluding the general release language, such provision shall immediately become null and void, leaving the remainder of this

Release in full force and effect. At the Company's request, Executive agrees to execute and deliver to the Company a revised release which will effectuate his intention to release the Released Entities and Persons unconditionally, as set forth in accordance with this Release, to the maximum extent permitted by law.

c) Notwithstanding the foregoing, the release contained herein shall not apply to any right or claim that may arise after March 1, 2023, or to the Company's obligations under the Letter Agreement.

d) The release of claims contained herein shall not waive any rights Executive may have been granted under the certificate of incorporation or bylaws of the Company or any of its affiliates, the Employment Agreement or any other policy relating to indemnification rights covering Executive's actions on behalf of the Company or any of its affiliates in the scope of and during the course of Executive's employment by the Company, including any insurance policies covering such actions.

**2. Choice of Law; Contract Interpretation.**

a) This Agreement shall be construed in accordance with and governed by the laws of the Island of Bermuda, without regard to principles of conflict of laws.

b) Executive agrees that the language of all parts of this Agreement shall be construed as a whole, and according to its fair meaning, and not strictly for or against Executive or the Company.

c) As used in this Agreement, the term "affiliate" of any person or entity shall mean any other person or entity that, directly or indirectly through one or more intermediaries, is in control of, is controlled by, or is under common control with, such first person or entity. For purposes of this definition, "control" of an entity shall mean the power, directly or indirectly, either to (i) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such entity or (ii) direct or cause the direction of the management and policies of such entity, whether by contract or otherwise.

IN WITNESS WHEREOF, the parties have duly executed this Release as of the dates set forth below.

ENSTAR GROUP LIMITED

By: \_\_\_\_\_  
Name:  
Title:

Paul J. O'Shea \_\_\_\_\_

Date: March 1, 2023

Date: March 1, 2023

- (1) **ENSTAR GROUP LIMITED**
- (2) **DOMINIC F. SILVESTER**
- (3) **ZEDRA TRUST COMPANY (GUERNSEY) LIMITED**

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DEED OF AMENDMENT AND RESTATEMENT:

THE JOINT OWNERSHIP AGREEMENT

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**THIS DEED** is made 1 July 2022

**BETWEEN:**

- (1) **ENSTAR GROUP LIMITED**, whose registered office is situated at Windsor Place, 3rd Floor, 22 Queen Street, Hamilton HM JX, Bermuda (Company No. 333-220889) (the "**Company**");
- (2) **DOMINIC F. SILVESTER**, Chief Executive Officer of the Company, care of Hamilton, 3rd Floor, 22 Queen Street, Hamilton, HM 11, Bermuda (the "**Executive**"); and
- (3) **ZEDRA TRUST COMPANY (GUERNSEY) LIMITED**, whose registered office is at PO Box 341, Cambridge House, 3<sup>rd</sup> Floor, St Peter Port, Guernsey, GY1 3UW, Channel Islands (Company No.24531) in its capacity as trustee of the Enstar Group Limited Employee Benefit Trust (the "**Trustee**").

**WHEREAS:**

- (A) This Deed is supplemental to a Deed (the "**Agreement**") dated 21 January 2020 made between the Company, the Executive and the Trustee under the terms of which the Executive and the Trustee jointly subscribed for Shares under the terms of Schedule A to the rules of the Enstar Group Limited Amended and Restated 2016 Equity Incentive Plan (as amended from time to time) (the "**Plan**");
- (B) Under Clause 16.1 of the Agreement and Section 15 of the Plan, the Company has the power to amend the Agreement at any time by deed with the written agreement of the Executive and Trustee.
- (C) On March 31, 2021, the Executive agreed to enter into an agreement to amend and restate his employment agreement and extend his term of service for an additional two years to January 31, 2025.
- (D) Under the terms of the original Agreement, the Executive Interest would normally vest on January 20, 2023.
- (E) The Human Resources and Compensation Committee of the Company agreed that the terms of the Agreement should be amended to reflect the increased term of the Executive's amended and restated employment agreement by extending the normal vesting date and Performance Condition applicable to the Executive Interest by an additional two years to January 20, 2025 and extending the measurement period for the Hurdle to reflect a further two years of growth at 8.9136% CAGR (which has the natural effect of increasing the share price Hurdle to US\$315.53 (from US\$266). The Growth in FDBVPS for the Performance Period would also be measured over a further two years by applying the compound annual growth rate of 10%.
- (F) The Company wishes, and the Executive and Trustee agree, to amend the Agreement on the terms set out in this Deed with such amendments taking effect from the date of this Deed.

**NOW THIS DEED WITNESSES** as follows:

**1. DEFINITIONS AND INTERPRETATION**

Capitalised terms used but not otherwise defined in this Deed have the meanings given to them in the Agreement.

**2. AMENDMENT**

The terms of the Agreement, as amended, are set out in the Schedule to this Deed.

**3. COUNTERPARTS**

This Deed may be executed in any number of counterparts and by the several parties hereto on separate counterparts, each of which when so executed shall be an original, but all such counterparts shall together constitute one and the same instrument.

**4. GOVERNING LAW AND JURISDICTION**

- 4.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation shall be governed by and interpreted in accordance with the laws of England and Wales.
- 4.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation.

**5. RIGHTS OF THIRD PARTIES**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

**SCHEDULE**

**ENSTAR GROUP LIMITED**

and

**DOMINIC F. SILVESTER**

and

**ZEDRA TRUST COMPANY (GUERNSEY) LIMITED**

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**JOINT OWNERSHIP AGREEMENT**

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**THIS DEED** is made on 21 January 2020 and amended on 1 July 2022

**BETWEEN**

- (1) **ENSTAR GROUP LIMITED**, whose registered office is situated at Windsor Place, 3rd Floor, 22 Queen Street, Hamilton HM JX, Bermuda (Company No. 333-220889) (the "**Company**");
- (2) **DOMINIC F. SILVESTER**, Chief Executive Officer of Enstar Group Limited, care of 8<sup>th</sup> Floor, One Creechurch Place, London, EC3A 5AY, United Kingdom (the "**Executive**"); and
- (3) **ZEDRA TRUST COMPANY (GUERNSEY) LIMITED**, whose registered office is at PO Box 341, Cambridge House, 3rd Floor, St Peter Port, Guernsey, GY1 3UW, Channel Islands (Company No. 24531) in its capacity as trustee of the Enstar Group Limited Employee Benefit Trust (the "**Trustee**").

**WHEREAS**

- (A) The Company has invited the Executive, together with the Trustee, to subscribe jointly for the Shares under the terms of Schedule A to the rules of the Plan ("**Schedule A**") and subject to the terms of this Deed.
- (B) In accordance with Schedule A, the Trustee and the Executive have agreed to acquire distinct, concurrent beneficial interests in a single holding of Common Shares and hereby subscribe jointly for the Shares on the terms set out in this Deed. The Trustee shall hold the legal title of the Shares as nominee for the Trustee and the Executive.
- (C) The Interests are granted and each of the Executive and the Trustee shall acquire and hold the Executive Interest and the Trust Interest, respectively, subject to Schedule A.
- (D) In connection with the grant of the Interests, and the acquisition of the Shares, each of the Executive and Trustee makes the representations, warranties and covenants set forth in Appendix 1 hereto.

**1. DEFINITIONS AND INTERPRETATION**

1.1 Capitalised terms used but not otherwise defined in this Deed have the meanings given to them in the Plan.

1.2 In this Deed, unless the context otherwise requires:

**"Business Day"** means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

**"CAGR"** means the Compound Annual Growth Rate of a Common Share calculated in accordance with Appendix 2;

**"Executive Interest"** means the Executive's beneficial interest in the Shares acquired pursuant to this Deed, the value of which is calculated in accordance with Clause 3.1;

**"Good Reason"** means:

- a) a material breach of the Company's or relevant Group Member's obligations under the Executive's employment agreement, provided that the Executive shall have given written notice thereof to the Company or relevant Group Member and the Company or relevant Group Member shall have failed to remedy the breach within 30 days;
- b) the relocation of the Executive's principal business office outside of the United Kingdom, without the Executive's prior agreement; or
- c) any material reduction in Executive's duties or authority;

**"Grant Price"** means \$205.89 per Share;



**"Group Member"** means the Company or a Related Corporation;

**"Hurdle"** means the closing price of a Common Share on 17 January 2020 multiplied by the CAGR for the period from (and including) 21 January 2020 to the earlier of:

- a) 20 January 2025; or
- b) the Realisation Date; or
- c) the date a final offer is made that subsequently results in a Change in Control

(or such other amount as determined by the Committee following a variation of share capital, share split or such other event as may have a material impact on the value of a Share);

**"10-day VWAP"** means the volume weighted average price of a Common Share for the ten consecutive trading days ending on (and which includes as a trading day) the day immediately prior to any date on which it is measured, as reported by Bloomberg;

**"Market Price"** means, in relation to a Share, the higher of (i) the closing price of a Common Share on the day immediately prior to any date on which it is measured; and (ii) 10-day VWAP, in each case, save where that term is used in the context of a Change in Control where 'Market Price' shall mean the applicable offer price per Common Share (or equivalent value thereof where the consideration is in a form other than cash);

**"NASDAQ"** means the Nasdaq Global Select Market of The Nasdaq Stock Market LLC;

**"Performance Condition"** means the condition specified in Appendix 6;

**"Plan"** means the Enstar Group Limited Amended and Restated 2016 Equity Incentive Plan as amended from time to time;

**"Realisation Date"** means the date on which value is realised in accordance with Clause 8 or 11 or on exercise of the Trustee Option under Clause 9;

**"Rule 144"** means Rule 144 promulgated under the Securities Act (or a successor rule thereto);

**"SEC"** means the U.S. Securities and Exchange Commission;

**"Securities Act"** means the U.S. Securities Act of 1933, as amended;

**"Shares"** means 565,630 Common Shares to be acquired by the Trustee and Executive under this Deed and any other securities or assets acquired as a result of holding them;

**"Tax Liability"** means any amount of tax or social security contributions for which the Executive would or may be liable and for which any Group Member or former Group Member would or may be obliged to (or would or may suffer a disadvantage if it were not to) account to any relevant authority;

**"Total Subscription Price"** means \$565,630 being \$1 per Share;

**"Trust Interest"** means the Trustee's interest in the Shares acquired pursuant to this Deed; and

**"Trustee Option"** has the meaning given to it in Clause 9.1 of this Deed.

1.3 Any reference in this Deed to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

1.4 Expressions in italics and headings are for guidance only and do not form part of this Deed.

## 2. ACQUISITION OF SHARES

2.1 The Executive and the Trustee hereby subscribe, and the Company hereby agrees, subject to receipt of the amount in Clause 2.2 below, to issue, the Shares.

- 2.2 The Trustee agrees to pay the Total Subscription Price to the Company for the Trust Interest. The Executive is not required to pay any consideration for the Executive Interest. The Company previously paid up to 60% of any employee income tax and employee social security contributions that arose in the tax year in which the Grant was made as a result of the Grant and any Tax Liability arising on any such payment, up to a maximum aggregate amount of \$5.3 million. The Executive previously paid the Company, or agreed that the Company may deduct from amounts otherwise payable to the Executive, an amount equal to the balance of any and all employee income tax and employee social security contributions that arose as a result of the Grant. For the avoidance of doubt, the Company will not pay any amount of any employee income tax and/or employee social security contributions that may arise following the Grant Date, including, but not limited to, as a result of any alteration, amendment or variation made to this Deed or the Executive Interest save for any taxes that are payable by the Company in accordance with its short-term business visitor policy, as applicable to all Bermuda resident employees, or the Executive's employment contract with the Company.
- 2.3 The Executive and the relevant Group Member shall, on the date of this Deed and as a condition of the Grant being made, enter into a joint election in respect of any Grant in accordance with section 431 of ITEPA to disapply in full the restricted securities legislation contained in Chapter 2 of Part 7 of ITEPA in the form set out at Appendix 3 to this Deed.

### **3. THE EXECUTIVE INTEREST**

- 3.1 The Executive Interest is as follows:

Where the Market Price of a Share on any date it is measured, is:

3.1.1 Less than the Hurdle, 0% of any value in the Shares; and

3.1.2 Equal to or greater than the Hurdle:

(a) 0% of any value in the Shares below the Grant Price; and

(b) 100% of any value in the Shares above the Grant Price.

### **4. THE TRUST INTEREST**

The Trust Interest in the Shares is 100% of any value in the Shares minus the Executive Interest.

### **5. DEALING WITH THE INTEREST**

- 5.1 Subject to Clause 9, neither the Executive nor the Trustee may call for a realisation of its Interest prior to the fifth anniversary of the Grant Date, other than in the event of a Change in Control.
- 5.2 The Executive Interest shall not be transferred, assigned, charged or otherwise disposed of except on death to the Executive's personal representatives or as otherwise permitted by this Deed or with the prior written agreement of the Company.
- 5.3 If the Executive attempts to transfer, assign, charge or otherwise dispose of the Executive Interest, except as permitted in this Deed or with the prior written agreement of the Company, the Trustee shall exercise the Trustee Option without notice.
- 5.4 The Trustee shall not dispose of the Shares without the prior written consent of the Executive other than:
- 5.4.1 following receipt of a notice pursuant to Clause 8.1;
- 5.4.2 in accordance with Clause 8.2;
- 5.4.3 following the exercise of the Trustee Option under Clause 9.1; or
- 5.4.4 pursuant to the acceptance of an offer in the event of a Change in Control.

## 6. VESTING

- 6.1 Subject to Clauses 5, 6.3, 7 and 11.1, the Executive Interest shall Vest on the fifth anniversary of the Grant Date.
- 6.2 If the Market Price on the fifth anniversary of the Grant Date, or the Realisation Date, is less than the Hurdle, the Trustee shall exercise the Trustee Option.
- 6.3 20% of the Executive Interest shall be subject to the Performance Condition and that part of the Executive Interest shall Vest only to the extent that the Performance Condition has been satisfied. If the Performance Condition has not been met, the Trustee shall exercise the Trustee Option over the 20% of the Executive Interest that is unVested.

## 7. TERMINATION OF EMPLOYMENT

- 7.1 In the event the Executive experiences a Termination of Service for Cause, the Company shall notify the Trustee as soon as is practicable of such Termination of Service and the Trustee shall exercise the Trustee Option.
- 7.2 In the event the Executive experiences a Termination of Service by reason of death, disability, termination without Cause or resignation with Good Reason, the Executive Interest shall continue to be held by the Executive (or his/her estate or beneficiaries, as the case may be) on the terms of this Deed and, subject to Clause 11, Clauses 6 and 8 will continue to apply.
- 7.3 In the event the Executive experiences a Termination of Service for any other reason:
  - 7.3.1 the Company shall notify the Trustee as soon as is practicable of such Termination of Service;
  - 7.3.2 the Trustee shall exercise the Trustee Option in respect of the unVested part of the Executive Interest; and
  - 7.3.3 the Vested part of the Executive Interest will continue to be held by the Executive on the terms of this Deed.

## 8. EXECUTIVE'S RIGHT TO DIRECT TRUSTEE TO REALISE VALUE

- 8.1 For a period of 3 months following the fifth anniversary of the Grant Date (the "**Sale Period**"), the Executive may, subject to Clauses 6.3 and 8.3, serve notice on the Trustee, by way of a notification in substantially the form set out in Appendix 4 to this Deed, requesting the Trustee to exchange the Executive's and Trustee's respective Interests unless the parties agree otherwise by mutual agreement, in which case the Executive may request the Trustee to sell the Shares or purchase the Executive Interest. Any fractional interest in Common Shares in respect of the Executive Interest will be rounded down to the nearest whole Common Share.
- 8.2 If the Executive does not serve such a notice during the Sale Period, the Trustee shall, subject to Clauses 6.3 and 8.3, as soon as reasonably practicable after the expiry of the Sale Period, exchange the Executive's and Trustee's respective Interests in the Shares so that, following such exchange, the Executive becomes the beneficial owner of 100% of that number of Shares whose market value is equal to the market value of the Executive Interest on that day of exchange unless the parties agree otherwise by mutual agreement, in which case the Trustee may:
  - 8.2.1 sell the Shares and pay to the Executive a share of the sale proceeds of equal value to the Executive Interest at that time; or
  - 8.2.2 purchase the Executive Interest for an amount equal to the then market value of the Executive Interest.
- 8.3 All exchanges, offers, sales and other transfers of the Shares will be subject to, and made in accordance with, the requirements of Appendix 1 to this Deed. Further, if the Executive and/or the Trustee is restricted from selling, dealing in or making arrangements to sell or deal in, the Shares by reason of any statutory, regulatory or other rule, by guidelines issued by the SEC, the NASDAQ or a similar regulatory body, or by the Company's insider trading policy,

the Trustee will not be obliged to sell or deal in the Shares until the relevant restriction has lifted.

- 8.4 If the Executive serves a sale or purchase notice on the Trustee pursuant to Clause 8.1 or the Trustee sells the Shares or purchases the Executive Interest pursuant to Clause 8.2, the sale proceeds or purchase price payable to the Executive shall be deliverable in Common Shares.
- 8.5 If (i) in connection with a sale of Shares pursuant Clause 8.2, the Trustee proposes to publicly resell such Shares pursuant to Rule 144 and the Company believes the Trustee would be unable to sell all of the Shares proposed to be sold by it pursuant to Rule 144 without volume or manner-of-sale restrictions or (ii) following a payment of Common Shares to the Executive pursuant to Clause 8.4, the Company believes such Common Shares would be subject to holding period restrictions pursuant to Rule 144 following such payment, the Company shall file as promptly as practicable a secondary only registration statement on Form S-3 (or any successor form to Form S-3) promulgated under the Securities Act (which, if the Company is then a "well-known seasoned issuer" (as defined in Rule 405 under the Securities Act), shall be filed pursuant to General Instruction I.D of Form S-3 (an "**Automatic Shelf Registration Statement**")), registering the resale of such Shares or Common Shares, as applicable (the "**Registrable Securities**") (or, in the event that Form S-3 is not available for the registration of the resale of the Registrable Securities, another appropriate form reasonably acceptable to the Trustee or the Executive, as applicable (the "**Registered Seller**")), by the Registered Seller (the "**Registration Statement**"). The Company shall use its reasonable efforts (i) if the Registration Statement is not an Automatic Shelf Registration Statement, to cause the Registration Statement to become effective as promptly as practicable, (ii) to cause the Registration Statement to remain effective until the date on which the Registered Seller has disposed of all of the Registrable Securities and (iii) to undertake any additional actions reasonably necessary to maintain the availability of, and to facilitate the disposition by the Registered Seller of the Registrable Securities pursuant to, the Registration Statement. The Registered Seller agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of the Registration Statement, including furnishing to the Company such information regarding itself, the Common Shares in the Company held by it and the intended method of disposition of the Registrable Securities as shall be reasonably required to effect the registration of such Registrable Securities. The Company shall bear all expenses incurred in connection with the performance of its obligations under this Clause 8.5; *provided, however*, that the Company shall have no obligation to pay for any commissions or transfer taxes of the Registered Seller or the fees, disbursements or expenses of any counsel to the Registered Seller. The Company's obligations under this Clause 8.5 shall also apply to any shares in the capital of the Company issued or issuable with respect to the Registrable Securities as a result of any share split, share dividend, recapitalization, exchange or similar event.

#### 9. TRUSTEE OPTION

- 9.1 The Executive grants the Trustee an option (the "**Trustee Option**") to acquire the whole or a portion of the Executive Interest for nil consideration in accordance with Clauses 5.3, 6.2, 6.3, 7.1 and 7.3.2.
- 9.2 In the event the Trustee exercises the Trustee Option, it shall serve on the Executive a notice of exercise in substantially the form set out in Appendix 5 to this Deed.

#### 10. VOTING AND DIVIDEND RIGHTS

- 10.1 The Executive and Trustee hold voting rights, in respect of the Shares in the same proportions as their respective Interests. The Executive and Trustee, however, agree to waive their rights to vote in respect of the Shares.
- 10.2 Any dividend payable on the Shares will be distributed in proportion to the Executive Interest and the Trust Interest, as determined at the relevant dividend record date.
- 10.3 The Trustee, however, under the terms of Enstar Group Limited Employee Benefit Trust deed, waives its right to a dividend in respect of the Trust Interest. Any dividends payable in respect of the Executive Interest shall be paid (in cash) to the Trustee (net of any dividend withholding taxes) to hold for the Executive. The Trustee will subsequently pay to the Executive any proportion of the dividends representing his personal income tax liability in respect of the dividend paid. If the Executive realises value from the Executive Interest pursuant to Clauses 8.1, 8.2 or 11, the remaining dividend monies will be used to acquire additional Shares to be transferred to the Executive at that time. If the Executive does not realise value from the

Executive Interest pursuant to Clauses 8.1, 8.2 or 11, the Executive hereby directs the Trustee to pay the remaining dividend monies on his behalf to the Company.

## **11. CHANGE IN CONTROL**

11.1 In the event of a Change in Control, subject to Clause 11.2:

11.1.1 the Executive Interest shall Vest in full and, in anticipation of that Vesting, the Executive may serve notice on the Trustee at any time before the Change in Control, but subject to and in accordance with, any terms of the Change in Control, requesting the Trustee to accept the offer or other event with respect to the Executive Interest; and

11.1.2 the Trustee will pay / deliver to the Executive any consideration received under the offer or other event (in cash or shares in the offeror company, depending on the form of consideration so received) after deduction of an amount equal to the value of the Trust Interest.

11.2 If the terms of the offer or other event include an opportunity to exchange Shares for equivalent shares in the offeror company, the Trustee and the Executive may agree with offeror to exchange the Shares for equivalent shares in the offeror company in which case, the Executive Interest shall not Vest and Clause 11.3 shall apply to any such exchange. If the Trustee, Executive and offeror agree to exchange the Shares for equivalent shares in the offeror company, the Executive appoints the Trustee as the Executive's attorney to enter into such arrangements as may be necessary or desirable to effect such exchange.

11.3 If the Shares are exchanged for shares in the offeror company under Clause 11.2, the replacement shares will be held jointly on the terms of this Deed as if they were Shares.

## **12. RELATIONSHIP WITH CONTRACT OF EMPLOYMENT**

12.1 The rights and obligations of the Executive under the terms of his office or employment with any Group Member shall not be affected by this Deed.

12.2 If the Executive ceases to hold office or employment with a Group Member, a certificate issued by the Company as to the reason why the Executive ceased to be a director, officer or employee shall be conclusive for the purposes of the Grant and Executive Interest.

## **13. TAX LIABILITIES**

13.1 Save as set out in Clause 2.2, the Executive shall be responsible for, and indemnifies the Company and the Trustee on a continuing basis against, all relevant employment taxes relating to the Executive Interest that arise from time to time including (without limitation) any employee income tax and/or employee social security contributions that arise on or in connection with any amendment, alteration or variation made to this Deed or the Executive Interest. A Group Company and/or the Trustee may withhold an amount equal to such relevant tax from any amounts due to the Executive (to the extent such withholding is lawful) and/or make any other arrangements as it considers appropriate to ensure recovery of such relevant taxes including, without limitation, the sale of sufficient Shares acquired pursuant to the Grant to realise an amount equal to the relevant taxes (and the payment of that amount to the relevant authorities in satisfaction of the relevant taxes).

## **14. DATA PROTECTION**

14.1 The Executive acknowledges that there will be collection, processing and transfer of his personal data for any purpose relating to this Deed. This includes:

14.1.1 providing personal data to any Group Member and any third party such as the Trustee, registrars, brokers and any of their respective agents;

14.1.2 processing of personal data by any such Group Member or third party;

14.1.3 transferring personal data to a country outside the European Economic Area (including a country which does not have data protection laws equivalent to those prevailing in the European Economic Area); and

14.1.4 providing personal data to potential purchasers of the Company, the Executive's employer or the business in which the Executive works.

**15. NOTICES**

15.1 A notice or other communication under or in connection with this Deed (a "**Notice**") shall be in writing and delivered personally or sent by first class post or email to the party due to receive the Notice to the address set out above provided that if the Notice is delivered by email it must also be delivered by one of the other methods specified in this Clause 15.1.

15.2 Unless there is evidence that it was received earlier, a Notice is deemed given if:

15.2.1 delivered personally, when left at the address set out above;

15.2.2 sent by mail two Business Days after posting it;

15.2.3 sent by email, when the email is sent, provided that a copy of the Notice is sent by another method referred to in this Clause 15.2 within one Business Day of sending the email.

**16. GENERAL**

16.1 A variation of this Deed is valid only if it is in writing and signed by or on behalf of each party.

16.2 The Executive and, in respect of Clause 16.2.1, the relevant Group Member shall, if requested by the Company, on the date on which any variation to this Deed is made and as a condition of any such variation taking effect:

16.2.1 enter into a joint election in respect of any Executive Interest in accordance with section 431 of ITEPA to disapply in full the restricted securities legislation contained in Chapter 2 of Part 7 of ITEPA in the form set out at Appendix 3 to this Deed; and

16.2.2 make an election under section 83(b) of the US Internal Revenue Code in the form set out at Appendix 7.

16.3 The failure to exercise or delay in exercising a right or remedy provided by this Deed or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Deed or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

16.4 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

**17. ENTIRE AGREEMENT**

This Deed constitutes the entire agreement between the parties. It supersedes any previous agreements relating to the subject matter of this Deed, and sets out the complete legal relationship of the parties arising from or connected with that subject matter save that if there is any inconsistency with the rules of the Plan, the rules of the Plan will prevail.

**18. ASSIGNMENT**

The Company's rights and obligations under this Deed are freely transferable and assignable by the Company without the consent of the Trustee and/or the Executive provided that the Company shall notify the Trustee and the Executive in writing of such transfer or assignment within 30 Business Days after such transfer or assignment.

**19. GOVERNING LAW AND JURISDICTION**

19.1 This Deed (including a dispute relating to its existence, validity or termination) and any non-contractual obligations or other matters arising out of or in connection with it are governed by English law.

19.2 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or relating to any non-contractual or other obligation arising out of or in connection with this Deed) or the consequences of its nullity.

**20. COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.

**IN WITNESS** of which this Deed has been executed on the date which appears above.

**EXECUTED** as a **DEED** by **ENSTAR GROUP LIMITED**

/s/ Orla Gregory \_\_\_\_\_

(Authorised Signatory)





**EXECUTED as a DEED by ZEDRA TRUST COMPANY (GUERNSEY) LIMITED**

/s/ Nick Slinn

(Authorised signatory)

/s/ Matthew Longson

(Authorised signatory)

## Appendix 1

In connection with the grant of the Interests and the acquisition of the Shares, each of the Executive and the Trustee, severally and not jointly, represents, warrants, acknowledges and agrees to and with the Company as follows (capitalized terms used but not defined in this Appendix shall have the meanings set forth in Regulation S ("**Regulation S**") under the Securities Act):

- (a) It is not a U.S. person (as such term is defined in Rule 902(k) of Regulation S) (a "**U.S. Person**") and is not acquiring the Interests or the Shares for the account or benefit of any U.S. Person.
- (b) It was located outside the United States of America, its territories and possessions, any State of the United States and the District of Columbia (the "**United States**") at the time any offer to buy the Interests or the Shares was made to it and at the time that any buy order was originated by it.
- (c) The Interests and the Shares were not offered to it by means of any directed selling efforts (as such term is defined in Rule 902(c) of Regulation S).
- (d) The Shares have not been registered under the Securities Act and may be offered and sold only in accordance with Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration.
- (e) Hedging transactions involving the Shares may not be conducted unless in compliance with the Securities Act.
- (f) The Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resales of the Shares.
- (g) The Company may refuse to register any transfer of the Shares not made in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act or pursuant to an available exemption from registration.
- (h) Any offer or sale by it of the Shares, if made prior to the expiration of the six (6) month distribution compliance period (calculated in accordance with Rule 902(f) of Regulation S), will be made pursuant to the following conditions:
  - a. The purchaser certifies that it is not a U.S. Person and is not acquiring the Shares for the account or benefit of any U.S. Person or is a U.S. Person who purchased the securities in a transaction that did not require registration under the Securities Act; and
  - b. The purchaser agrees to resell such Shares only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration, and agrees not to engage in hedging transactions with regard to such Shares unless in compliance with the Securities Act.
- (i) Upon the original issuance of the Shares, and until no longer required under the Securities Act or applicable state securities laws, the certificates representing the Shares will bear the following legend:

"BY ITS ACQUISITION OF THIS SECURITY (OR AN INTEREST HEREIN), THE PURCHASER HEREOF REPRESENTS THAT (A) IT IS A PURCHASER ACQUIRING SUCH SECURITY IN A SALE OCCURRING OUTSIDE OF THE UNITED STATES IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S, AND (B) IT IS NOT, AND IS NOT ACQUIRING THE SECURITY FOR THE ACCOUNT OR BENEFIT OF, A "U.S. PERSON" (WITHIN THE MEANING OF REGULATION S). THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO A U.S. PERSON (WITHIN THE MEANING OF IN REGULATION S) EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. HEDGING TRANSACTIONS INVOLVING THIS SECURITY MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT."

## Appendix 2

### Calculation of Compound Annual Growth Rate (“CAGR”) and application

The CAGR (expressed as a percentage) is the rate of compounded annual growth applied to the closing Enstar share price on 17 January 2020.

#### CAGR calculation

Closing share price on 17 January 2020 = \$205.89 (P0)

CAGR = 8.9136%

To determine the Hurdle at the end of the 5 year period commencing 21 January (in years) (n) = 5

Hurdle =  $P0 \times (1 + \text{CAGR})^n$

Hurdle =  $\$205.89 \times (1.089136)^5$

Hurdle = \$315.53 at the end of the 5 year period.

#### **Use of CAGR**

CAGR is used to determine the Hurdle at the point the Executive realises their Interest.

Where the Executive Interest is realised on or after the fifth anniversary of the Grant Date, the CAGR results in a Hurdle share price of \$315.53.

If the Market Price is below \$315.53 on the fifth anniversary of the Grant Date or the Realisation Date, the Executive Interest has no value.

If the Market Price is \$315.53 or above, the Executive Interest has a value equal to the Market Price on the Realisation Date (e.g. \$320) less the Grant Price (\$205.89). Giving the Executive Interest a value of \$114.11 per Share.

#### Change in Control

If the Executive Interest Vests on a Change in Control prior to the fifth anniversary of the Grant Date, then the Hurdle is determined using the 17 January 2020 share price (\$205.89) and the period 21 January 2020 to the date a final offer is made that subsequently results in a Change in Control.

So, if a final offer is made on 21 January 2023 that subsequently results in a Change in Control, the Hurdle would be calculated as:

$P0 * (1 + \text{CAGR})^n$

Where P0 = \$205.89, CAGR = 8.9136% and n=3

This gives a Hurdle of \$266

If the Market Price on the date on which a final offer is made that subsequently results in a Change in Control is at or above \$266, the Executive Interest has value equal to the Market Price less the Grant Price. If the Market Price is below \$266, the Executive Interest has no value. Market Price for the purposes of a Change in Control shall be the applicable offer price per Common Share (or equivalent value thereof where the consideration is in a form other than cash).

### Appendix 3

#### Joint Election under s431 ITEPA 2003 for full or partial disapplication of Chapter 2 Income Tax (Earnings and Pensions) Act 2003

##### One Part Election

###### 1. Between

the Employee *[insert name of employee]*

whose National Insurance Number is *[insert NINO]*

and

the Company (who is the Employee's employer) *[insert name of company]*

of Company Registration Number *[insert CRN]*

###### 2. Purpose of Election

This joint election is made pursuant to section 431(1) or 431(2) Income Tax (Earnings and Pensions) Act 2003 (ITEPA) and applies where employment-related securities, which are restricted securities by reason of section 423 ITEPA, are acquired.

The effect of an election under section 431(1) is that, for the relevant Income Tax and NIC purposes, the employment-related securities and their market value will be treated as if they were not restricted securities and that sections 425 to 430 ITEPA do not apply. An election under section 431(2) will ignore one or more of the restrictions in computing the charge on acquisition. Additional Income Tax will be payable (with PAYE and NIC where the securities are Readily Convertible Assets).

**Should the value of the securities fall following the acquisition, it is possible that Income Tax/NIC that would have arisen because of any future chargeable event (in the absence of an election) would have been less than the Income Tax/NIC due by reason of this election. Should this be the case, there is no Income Tax/NIC relief available under Part 7 of ITEPA 2003; nor is it available if the securities acquired are subsequently transferred, forfeited or revert to the original owner.**

###### 3. Application

This joint election is made not later than 14 days after the date of acquisition of the securities by the employee and applies to:

Number of securities *[insert number]*

Description of securities *[insert description]*

Name of issuer of securities *[insert name of issuer]*

\* acquired by the Employee on *[insert date]*

\* to be acquired by the Employee between *[dd/mm/yyyy]* and *[dd/mm/yyyy]*

\* to be acquired by the Employee after *[dd/mm/yyyy]* under the terms of *[insert scheme/plan name]*

(\* delete as appropriate)

###### 4. Extent of Application

This election disapplies (\* delete as appropriate):

- \* S.431(1) ITEPA: All restrictions attaching to the securities, or
- \* S431(2) ITEPA: The following specified restriction : *[details of specified restriction]*

**5. Declaration**

This election will become irrevocable upon the later of its signing or the acquisition (\* and each subsequent acquisition) of employment-related securities to which this election applies.

In signing this joint election, we agree to be bound by its terms as stated above. (\* delete as appropriate)

...../...../.....

Signature (Employee) Date

...../...../.....

Signature (for and on behalf of the Company) Date

.....

Position in company

*Note: Where the election is in respect of multiple acquisitions, prior to the date of any subsequent acquisition of a security it may be revoked by agreement between the employee and employer in respect of that and any later acquisition.*

#### Appendix 4

##### Notice Directing Trustee to exchange Interests in Shares

Dear Zedra Trust Company (Guernsey) Limited,

By an agreement (the "**Agreement**") dated 21 January 2020 and amended on \_\_\_\_\_ 2022 between you, me and the Company, you agreed under Clause 8.1 of the Agreement to exchange Interests in some or all of the Shares we own jointly.

Unless otherwise specified, defined terms in this notice have the meanings defined in the Agreement.

I believe that I am now entitled to direct you to exchange Interests in Shares under the terms of Clause 8 of the Agreement.

I hereby direct you to exchange our Interests in the Shares so that, following such exchange, I become the beneficial owner of 100% of that number of Shares whose market value is equal to the market value of the Executive Interest on that day of exchange.

Yours sincerely,

DOMINIC F. SILVESTER

**Appendix 5**  
**Notice of Exercise of Trustee Option**  
**[On Trustee Letterhead]**

Dear Dominic,

By an agreement (the "**Agreement**") dated 21 January 2020 and amended on \_\_\_\_\_ 2022 between you, us and the Company, you granted the Trustee an option, under Clause 9.1 of the Agreement to acquire all or part of your Executive Interest following an event specified in Clauses 5.3, 6.2, 6.3, 7.1 and 7.3.2 of the Agreement.

Unless otherwise specified, defined terms in this notice have the meanings defined in the Agreement.

On [DATE] the Trustee received notice from the Company that [the Market Price on the [Realisation Date] [Vesting date] was less than the Hurdle] [you had [attempted to transfer, assign, charge or otherwise dispose of the Executive Interest] [experienced a Termination of Service for [Cause] [a reason other than those detailed in Clauses 7.1 and 7.2 of the Agreement] [the Performance Condition had not been met in relation to 20% of your Executive Interest]<sup>1</sup>.

The Company has determined that the Trustee may exercise the Trust Option to acquire [PERCENTAGE] of your Executive Interest for nil consideration.

By giving this notice, the Trustee is exercising its Trustee Option and by signing and returning this letter, you agree to sell [PERCENTAGE] of your Executive Interest for nil consideration under the terms of the Agreement.

[The Trustee is only exercising the Trustee Option over [PERCENTAGE] of your Executive Interest. The remainder of your Executive Interest remains subject to the terms of the Agreement.]

Yours sincerely,

Zedra Trust Company (Guernsey) Limited

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<sup>1</sup> Delete as appropriate.

## Appendix 6

### Performance Condition

The percentage of the Executive Interest (20%) that shall Vest under Clause 6.3 shall be determined by reference to the Company's Growth in FDBVPS for the Performance Period.

"**FDBVPS**" is the fully diluted book value per Common Share as calculated in accordance with the accounting policies and definitions adopted for the purpose of preparation of the annual audited financial statements of the Company, as adjusted to (i) address the impact of any extraordinary capital management transactions, including any special dividends, or the impact of share price movements during the Company's fiscal year on any Company share buy-back program, as determined by the Committee in its sole discretion, (ii) exclude the temporary dilutive impact, if any, of any Company shares issued to an employee benefit trust, as determined by the Committee in its sole discretion and (iii) exclude all selling and other transactional expenses incurred in connection with any transaction which, if consummated, would result in a Change in Control, including without limitation the cost of defending against any such transaction and any third-party legal and advisory costs.

"**Opening FDBVPS**" is the FDBVPS as of January 1, 2020.

"**Performance Period**" is the period between January 1, 2020 and December 31, 2024.

"**Performance Period End FDBVPS**" is the FDBVPS as of the end of the Performance Period.

"**Growth in FDBVPS for the Performance Period**" is calculated as follows:  $(\text{Performance Period End FDBVPS} / \text{Opening FDBVPS}) - 1$ , expressed as a percentage.

#### Determining percentage of Executive Interest that Vests

To satisfy the Performance Condition, Growth in FDBVPS for the Performance Period must meet or exceed the amount implied by a compound annual growth rate of the FDBVPS of 10% over the Performance Period (the "**Target**"). By way of illustration only, if the Opening FDBVPS were 100, the Target would be 161.051.

In the event the Target is not met, 20% of the Executive Interest shall not Vest.

Any fractional interest in Common Shares in respect of the Executive Interest that Vests under this Appendix 6 will be rounded up to the nearest whole Common Share.



**Appendix 7**

Election to Include in Gross Income  
in Year of Transfer of Property  
Pursuant to Section 83(b) of the Internal Revenue Code

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in gross income as compensation for services the excess (if any) of the fair market value with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and taxpayer identification number of the undersigned are:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Taxpayer Identification Number: \_\_\_\_\_

2. Description of property to which the election is being made:

\_\_\_\_\_

3. Date on which property was transferred: \_\_\_\_\_

4. The taxable year to which this election relates: \_\_\_\_\_

5. Nature of restrictions to which the property is subject:

\_\_\_\_\_

\_\_\_\_\_

6. Fair market value of the property at time of transfer (determined without regard to any restriction other than a nonlapse restriction as defined in Treasury Regulations Section 1.83-3(h)): \_\_\_\_\_

7. Amount paid for the property: \_\_\_\_\_

8. The amount to include in gross income is: \_\_\_\_\_

9. In accordance with Treasury Regulations Section 1.83-2(d): The undersigned taxpayer filed this election with the Internal Revenue Service office with which taxpayer files his annual income tax return not later than 30 days after the date of transfer of the property. The undersigned is the person performing the services in connection with which the property was transferred. Taxpayer has submitted a copy of this statement to the Company, which is the person for whom services were performed.

Date: \_\_\_\_\_ Name: \_\_\_\_\_

**IN WITNESS** whereof this Deed has been entered into the date and year first above written.

**EXECUTED** as a **DEED** by **ENSTAR GROUP LIMITED**

/s/ Orla Gregory \_\_\_\_\_

(Authorised Signatory)

**EXECUTED as a DEED**

by **DOMINIC F. SILVESTER**            )                     )  
   ) /s/ Dominic F. Silvester

in the presence of:

/s/ Elaine Jones \_\_\_\_\_ Signature of witness

Elaine Jones \_\_\_\_\_ Name of witness

11, Chertsey House, Bridge Wharf \_\_\_\_\_ Address of witness

Chertsey, Surrey KT16 8JD \_\_\_\_\_

\_\_\_\_\_

**EXECUTED as a DEED by ZEDRA TRUST COMPANY (GUERNSEY) LIMITED**

/s/ Nick Slinn

(Authorised signatory)

/s/ Matthew Longson

(Authorised signatory)

**AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT ("Agreement") is dated July 1, 2022, between Enstar Group Limited, a Bermuda corporation ("Company"), and Dominic F. Silvester ("Executive") and amends and restates in its entirety the previous Amended and Restated Employment Agreement dated March 31, 2021.

**BACKGROUND**

Company desires to continue to employ Executive, and Executive desires to continue to be an employee of Company, on the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein and intending to be legally bound hereby, the parties hereto agree as follows:

**TERMS**

**1. CAPACITY AND DUTIES**

**1.1. Employment; Acceptance of Employment.** Company hereby employs Executive and Executive hereby agrees to continue employment by Company for the period and upon the terms and conditions hereinafter set forth. Effective on the date hereof, this Agreement amends and restates the Amended and Restated Employment Agreement between Company and Executive, dated as of March 31, 2021, in its entirety, and the rights and obligations of each party shall be governed entirely by this Agreement from July 1, 2022 (the "Commencement Date").

**1.2. Capacity and Duties.**

- (a) Executive shall serve as Chief Executive Officer of Company. Executive shall perform such duties and shall have such authority consistent with his position as Chief Executive Officer as may from time to time be specified by the Board of Directors of Company, acting reasonably. Executive shall report directly to the Board of Directors of Company. The Company's principle place of business is in Bermuda. The Executive's work location has been Bermuda for the period between April 1, 2006 and April 16, 2017, the United Kingdom for the period between April 17, 2017 and March 31, 2021 and Bermuda since April 1, 2021. Unless otherwise agreed in the future, the Executive's work location will continue to be the Company's office in Bermuda. It is recognised that extensive travel will be necessary and appropriate in connection with the performance of Executive's duties hereunder.
- (b) Executive shall devote his full working time and energy, skill and best efforts during his working hours to the performance of his duties hereunder, in a manner that will comply with Company's rules and policies and will faithfully and diligently further the business and interests of Company. Executive and Company each agree that the nature of the Executive's position is such that his working time cannot be measured and, accordingly, that he shall not be entitled to overtime pay.
- (c) During the Term (as hereinafter defined), Executive shall not be employed by or participate or engage in or in any manner be a part of the management or

operation of any business enterprise other than Company without the prior written consent of the Board of Directors of the Company, which consent shall not be unreasonably withheld or delayed. Notwithstanding anything herein to the contrary, nothing shall preclude Executive from (i) serving on the boards of directors of a reasonable number of other companies or corporations or the boards of a reasonable number of trade associations and/or charitable organizations, (ii) engaging in charitable, community and other business affairs, and (iii) managing his personal investments and affairs (including his positions as independent non-executive director of Saracens Limited and Advent Sports Event Management), provided that such activities do not materially interfere with the proper performance of his responsibilities and duties hereunder.

- (d) Executive represents and warrants that he has the right to work in Bermuda and shall notify Company immediately should his entitlement cease at any time.

## 2. TERM OF EMPLOYMENT

- 2.1. **Term.** The term of Executive's employment hereunder shall commence on the Commencement Date and end on January 31, 2025, as further extended or unless sooner terminated in accordance with the other provisions hereof (the "Term").
- 2.2. **Continuous employment.** The Executive's period of continuous employment with the Company commenced on November 29, 2001.

## 3. COMPENSATION

- 3.1. **Basic Compensation.** As compensation for Executive's services during the first twelve months of the Term, Company shall pay to Executive an initial salary at the annual rate of USD 2.5 million which shall accrue from day to day and be payable in equal monthly installments by bank transfer to such account as Executive may designate for this purpose. For each subsequent twelve-month period of Executive's employment hereunder, Executive's salary shall be in the amount of his initial annual salary as aforesaid with such increases, as may be established by the Board of Directors of Company in consultation with Executive. Once increased, Executive's annual salary cannot be decreased without the written consent of Executive. Executive's annual salary, as determined in accordance with this Section 3.1, is hereinafter referred to as his "Base Salary."
- 3.2. **Performance Bonus.** Executive shall, following the completion of each fiscal year of Company during the Term, be eligible for a performance bonus in accordance with Company's performance bonus plan. Any performance bonus made pursuant to the Company's performance bonus plan shall be calculated by reference to the Executive's Base Salary. Executive shall also be eligible for additional equity and other incentive awards, at a level commensurate with his position and in accordance with the policies and practices of the Company.

**3.3. Employee Benefits.** During the Term, Executive shall be entitled to participate in such of Company's employee benefit plans and benefit programs, as may from time to time be provided by Company. In addition, during the Term, Executive shall be entitled to the following:

- (a) a life insurance policy in the amount of five times the Executive's Base Salary, provided that Executive assists Company in the procurement of such policy (including, without limitation, submitting to any required physical examinations and completing accurately to the best of Executive's knowledge any applicable applications and or questionnaires);
- (b) fully comprehensive medical and dental coverage on a worldwide basis for the Executive, his spouse and dependents and an annual medical examination for the same. The Company further agrees to cover any reasonable medical and dental costs incurred by the Executive, his spouse and dependents during Term, whether or not such costs are covered by the Company's medical insurance policy;
- (c) long term disability coverage, including coverage for serious illness, and full compensation to be paid by Company at the same times and in the same manner as Executive's Base Salary for loss of earnings during the period up to and until Executive begins receiving benefits under such long term disability plan. In the event that the generally applicable group long-term disability plan contains a limitation on benefits that would result in Executive's being entitled to benefit payments under such plan which are less than 50% of his Base Salary, Company shall provide Executive with an individual disability policy paying a benefit amount that, when coupled with the group policy benefit payable, would provide Executive with aggregate benefits in connection with his long-term disability equal to 50% of his Base Salary (provided that, if an individual policy cannot be obtained for such amount on commercially reasonable rates and on commercially reasonable terms, Company shall provide Executive with a policy providing for the greatest amount of individual coverage that is available on such standard terms and rates). Provision of any individual disability policy will also be contingent upon Executive being able to be insured at commercially reasonable rates and on commercially reasonable terms and upon Executive assisting Company in the procurement of such policy (including, without limitation, submitting to any required physical examinations and completing accurately to the best of Executive's knowledge any applicable applications and or questionnaires);
- (d) payment from the Company each year of an annual amount equal to 10% of Executive's Base Salary to Executive or as he may direct in writing as contribution to his pension plans; provided, however, that Company shall be required to comply with the National Pension Scheme (Occupational Pensions) Act 1998, as in effect from time to time, which at a future date may require providing to Executive a registered pension plan in accordance with the legislation, in which case, unless otherwise agreed with Executive, Company shall contribute to such registered pension plan the lowest amount permitted by the legislation and if that amount is less than 10% of Executive's Base Salary, then Company will pay the difference in cash to Executive or as he may direct in writing as contribution to his pension plans;

(e) during the Term, Executive will be reimbursed for travel between Bermuda and UK on commercial airlines only for himself and his spouse as needed for business and family reasons; and

(f) a Bermuda housing allowance capped at an amount equal to the amount spent, not to exceed \$20,000 plus utilities per month.

**3.4. Payroll Tax and Social Insurance under Bermuda law.** Company shall pay:

(a) 100% of the amount prescribed by law as Executive's portion of payroll tax in Bermuda, as updated from time to time; and

(b) 100% of the amount prescribed by law as Executive's portion of social insurance contributions in Bermuda, as updated from time to time.

**3.5. Vacation.** During the Term, Executive shall be entitled to a paid vacation of 30 days in each year of the Term together with the usual public holidays. On termination of Executive's employment hereunder, Executive shall be entitled to payment in lieu of accrued but untaken holiday. The amount of such payment in lieu shall be 1/260th of the Executive's annual Base Salary as at date of termination for each untaken day of the entitlement.

**3.6. Expense Reimbursement.** Company shall reimburse Executive for all reasonable out-of-pocket expenses incurred by him in connection with the performance of his duties hereunder in accordance with its regular reimbursement policies as in effect from time to time.

**3.7. Sick Leave.** Executive is entitled to 12 days paid sick leave per year as may be required. For the avoidance of doubt, nothing in this clause limits Executive's entitlements pursuant to Section 3.3(c) in the event of long term disability.

**4. TERMINATION OF EMPLOYMENT**

**4.1. Death of Executive.** If Executive dies during the Term, and for the year in which Executive dies, Company achieves the performance goals established in accordance with any annual cash incentive plan in which Executive participates, Company shall pay Executive's personal representatives or estate an amount equal to the bonus that Executive would have received had he been employed by Company for the full year, multiplied by a fraction, the numerator of which is the number of calendar days Executive was employed in such year and the denominator of which is 365. In addition, Executive's spouse and dependents (if any) shall be entitled for a period of 36 months, to continue to receive medical benefits coverage (as described in Section 3.3) at Company's expense if



and to the extent Company was paying for such benefits for Executive's spouse and dependents at the time of Executive's death.

- 4.2. Disability.** If Executive is or has been materially unable for any reason to perform his duties hereunder for 120 days during any period of 150 consecutive days, Company shall have the right to terminate Executive's employment upon 30 days' prior written notice to Executive at any time during the continuation of such inability, in which event Company shall thereafter be obligated to make payments in the amount of Executive's monthly Base Salary for a period of 36 months, periodically in accordance with Company's regular payroll practices and, within 30 days of such notice, shall pay any other amounts (including salary, bonuses, expense reimbursement, etc.) that have been fully earned by, but not yet paid to, Executive under this Agreement as of the date of such termination. The amount of payments to Executive under disability insurance policies paid for by Company shall be credited against and shall reduce the amount of Base Salary otherwise payable by Company following termination of employment. If, for the year in which Executive's employment is terminated pursuant to this Section, Company achieves the performance goals established in accordance with any annual cash incentive plan in which Executive participates, Company shall pay Executive an amount equal to the bonus that Executive would have received had he been employed by Company for the full year, multiplied by a fraction, the numerator of which is the number of calendar days Executive was employed in such year and the denominator of which is 365. Executive shall be entitled for a period of 36 months, to continue to receive at Company's expense medical benefits coverage (as described in Section 3.3) for Executive and Executive's spouse and dependents (if any) if and to the extent Company was paying for such benefits to Executive and Executive's spouse and dependents at the time of such termination.
- 4.3. Termination for Cause or without Good Reason.** Executive's employment hereunder shall terminate immediately upon notice that the Board of Directors of Company is terminating Executive for Cause (as defined herein) or upon notice from Executive that Executive is resigning without Good Reason (as defined in Section 4.4(c)), in which event, subject to Section 4.5(b), Company shall not thereafter be obligated to make any further payments hereunder other than amounts (including salary, expense reimbursement, etc.) that have been fully earned by, but not yet paid to, Executive under this Agreement as of the date of such termination. "Cause" shall mean (a) fraud or dishonesty in connection with Executive's employment that results in a material injury to Company, (b) conviction of any felony or crime involving fraud or misrepresentation or (c) after Executive has received written notice of the specific material and continuing failure of Executive to perform his duties hereunder (other than by reason of death or disability) and has failed to cure such failure within 30 days of receipt of the notice, or (d) material and continuing failure to follow reasonable and lawful instructions of the Board of Directors after Executive has received prior written notice of the specific material and continuing failure to follow such instructions and has failed to cure such failure within 30 days of receipt of the notice.
- 4.4. Termination without Cause or for Good Reason.** Company can terminate Executive's employment for any reason other than Cause upon giving 30 days' written notice to Executive. Executive may terminate his employment for Good Reason (as defined herein) pursuant to the terms herein.
- (a) If (1) Executive's employment is terminated by Company for any reason other than Cause or the death or disability of Executive, or (2) Executive's employment is terminated by Executive for Good Reason (as defined herein):

- (i) Company shall pay Executive any amounts (including salary, bonuses, expense reimbursement, etc.) that have been fully earned by, but not yet paid to, Executive under this Agreement as of the date of such termination, together with any payment in lieu of accrued but untaken holiday;
  - (ii) Company shall pay Executive a lump sum amount equal to three times the Base Salary less any amount received by Executive pursuant to 4.5(a)(i);
  - (iii) Executive shall be entitled to continue to receive medical benefits coverage (as described in Section 3.3) for Executive and Executive's spouse and dependents (if any) at Company's expense for a period of 36 months;
  - (iv) Anything to the contrary in any other agreement or document notwithstanding, each outstanding equity incentive award (other than an award subject to the Joint Ownership Agreement (as defined in Exhibit B.1)) granted to Executive before, on or within three years after the Commencement Date shall become immediately vested and exercisable on the date of such termination;
  - (v) Company shall pay Executive a lump sum amount pursuant to the operation of Exhibit B.1; and
  - (vi) In addition, if, for the year in which Executive is terminated, Company achieves the performance goals established in accordance with any annual cash incentive plan in which Executive participates, Company shall pay an amount equal to the bonus that Executive would have received had he been employed by Company for the full year.
- (b) Upon making the payments described in this Section 4.4, Company shall have no further obligation to Executive under this Agreement. To the extent that the payments to be made under this Section 4.4 are damages (which is not admitted), Company and Executive agree that the terms of this Section 4.4 represent a genuine pre-estimate of the loss to the Executive that would arise on termination of employment hereunder in the circumstances described and does not constitute a penalty. Company waives any requirement on Executive to mitigate his losses in respect of such termination.
- (c) "Good Reason" shall mean the following:
- (i) material breach of Company's obligations hereunder, provided that Executive shall have given written notice thereof to Company, and Company shall have failed to remedy the breach within 30 days;

- (ii) the relocation of Executive's principal business office outside of Bermuda, without the Executive's prior agreement; or
- (iii) any material reduction in Executive's duties or authority.

**4.5. Change in Control.**

- (a) If, during the Term, there should be a Change in Control (as defined herein):
  - (i) Company shall pay Executive a lump sum amount equal to three times Executive's Base Salary;
  - (ii) Anything to the contrary in any other agreement or document notwithstanding, each outstanding equity incentive award (other than an award subject to the Joint Ownership Agreement) granted to Executive before, on or within three years after the Commencement Date shall become immediately vested and exercisable on the date of such Change in Control; and
  - (iii) Company shall pay Executive a lump sum amount pursuant to the operation of Exhibit B.2.
- (b) If on, or within 30 days of, completion of a Change in Control falling within the definition of Section 4.5(c)(i) or (iii) below, Executive terminates his employment without Good Reason (as defined in Section 4.4) because he does not want to work for the acquiring person, entity or group, Executive shall be entitled to continue to receive medical benefits coverage (as described in Section 3.3) for Executive and Executive's spouse and dependents (if any) at Company's expense for a period of 36 months from the date on which his employment with the Company terminates.
- (c) A "Change in Control" of Company shall mean:
  - (i) the acquisition by any person, entity or "group" required to file a Schedule 13D or Schedule 14D-1 under the United States Securities Exchange Act of 1934 (the "1934 Act") (excluding, for this purpose, Company, its subsidiaries, any employee benefit plan of Company or its subsidiaries which acquires ownership of voting securities of Company, and any group that includes Executive) of beneficial ownership (within the meaning of Rule 13d-3 under the 1934 Act) of 50% or more of either the then outstanding ordinary shares or the combined voting power of

Company's then outstanding voting securities entitled to vote generally in the election of directors;

- (ii) the election or appointment to the Board of Directors of Company, or resignation of or removal from the Board, of directors with the result that the individuals who as of the date hereof constituted the Board (the "Incumbent Board") no longer constitute at least a majority of the Board, provided that any person who becomes a director subsequent to the date hereof whose appointment, election, or nomination for election by Company's shareholders, was approved by a vote of at least a majority of the Incumbent Board (other than an appointment, election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of Company) shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; or
  
- (iii) consummation of: (i) a reorganization, merger or consolidation by reason of which persons who were the shareholders of Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the combined voting power of the reorganized, merged or consolidated company's then outstanding voting securities entitled to vote generally in the election of directors, or (ii) a liquidation or dissolution of Company or the sale, transfer, lease or other disposition of all or substantially all of the undertaking or assets of Company (whether such assets are held directly or indirectly).

## 5. RESTRICTIVE COVENANTS

### 5.1. Restrictive Covenants.

- (a) Executive acknowledges that he is one of a small number of key executives and that in such capacity, he will have access to confidential information of the Company and will engage in key client relationships on behalf of the Company and that it is fair and reasonable for protection of the legitimate interests of the Company and the other key executives of the Company that he should accept the restrictions described in Exhibit A hereto.
  
- (b) Promptly following Executive's termination of employment, Executive shall return to the Company all property of the Company, and all documents, accounts, letters and papers of every description relating to the affairs and business of the Company or any of its subsidiaries, and copies thereof in Executive's possession or under his control, other than any such in Executive's possession or under his control in his capacity as a stockholder of Company or that are available publicly.
  
- (c) Executive acknowledges and agrees that the covenants and obligations of Executive in Exhibit A and this Section 5.1 relate to special, unique and extraordinary matters and that a violation of any of the terms of such covenants

and obligations will cause the Company irreparable injury for which adequate remedies are not available at law. Therefore, Executive agrees that the Company shall be entitled to an injunction, restraining order or such other equitable relief (without the requirement to post bond) restraining Executive from committing any violation of the covenants and obligations contained in Exhibit A and this Section 5.1. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Company may have at law or in equity.

- (d) Executive agrees that if he applies for, or is offered employment by (or is to provide consultancy services to) any other person, firm, company, business entity or other organization whatsoever (other than an affiliate of the Company) during the restriction periods set forth in Exhibit A, he shall promptly, and before entering into any contract with any such third party, provide to such third party a full copy of Exhibit A and this Section 5.1 in order to ensure that such other party is fully aware of Executive's obligations hereunder.

**5.2. Intellectual Property Rights.** Executive recognizes and agrees that Executive's duties for the Company may include the preparation of materials, including written or graphic materials for the Company or its affiliate, and that any such materials conceived or written by Executive shall be made in the course of his employment for the purposes of section 20(2) of the Copyright and Designs Act 2004. Executive agrees that because any such work is so made, the Company (or the relevant affiliate of the Company) will solely retain and own all copyright in said materials. Executive agrees to disclose and assign to the Company his entire right, title and interest in and to all other intellectual property rights in such work and all inventions and improvements related to the Company's business or to the business of the Company's affiliates (including, but not limited to, all financial and sales information), whether patentable or not, whether made or conceived by him individually or jointly with others at any time during his employment by the Company hereunder. Such inventions and improvements are to become and remain the property of the Company and Executive shall take such actions as are reasonably necessary to effectuate the foregoing.

## 6. MISCELLANEOUS

**6.1. Key Employee Insurance.** Company shall have the right at its expense to purchase insurance on the life of Executive, in such amounts as it shall from time to time determine, of which Company shall be the beneficiary. Executive shall submit to such physical examinations as may reasonably be required and shall otherwise cooperate with Company in obtaining such insurance.

**6.2. Indemnification/Litigation.** Company shall indemnify and defend Executive against all claims arising out of Executive's activities as an officer or employee of Company or its affiliates to the fullest extent permitted by law and under Company's organizational documents. During the Term and for six years following the end of the Term, Executive shall be entitled to be covered by a policy of directors' and officers' liability insurance on commercially reasonable terms sufficient to cover the risk to Executive that would reasonably be expected to result from his activities as aforesaid and a copy of the policy shall be provided to Executive upon his request from time to time. To the extent permitted by law, Executive will, also continue to receive the benefit of the Director Indemnification Agreement between the Executive and the Company dated January 31, 2007, and the benefit of any variation to or replacement of the Director Indemnification Agreement

agreed by the parties during the term. At the request of Company, Executive shall during and after the Term render reasonable assistance to Company in connection with any litigation or other proceeding involving Company or any of its affiliates, unless precluded from so doing by law. Company shall provide reasonable compensation to Executive for such assistance rendered after the Term.

**6.3. Indemnification/Taxation.** Company recognises that Executive has and will continue to spend significant time in jurisdictions outside of Executive's tax residence, and that while outside his tax residence Executive has and will continue to discharge his duties for Company. Company agrees as follows:

- (a) to indemnify Executive for any liability for, or in connection with, any taxation relating to Executive's compensation in any jurisdiction other than the Executive's tax residence (those being the work locations for the relevant periods specified at clause 1.2(a) herein) for the period for which the relevant tax claim or demand is made, which arises as a direct consequence of the Executive being in that jurisdiction in order to discharge his duties to Company prior to and/or after Commencement Date; and
  - (i) to provide all reasonable support to Executive in responding to any such claim or demand for or in connection with taxation by any statutory authority outside the jurisdiction of his tax residence; and
  - (ii) to indemnify Executive for all costs and expenses reasonably incurred by Executive (including legal fees) in responding to or defending any such claims or demands; and
- (b) to engage a service provider to prepare all required tax filings by any statutory authority outside of the Executive's tax residence arising due to Executive discharging his duties outside of his tax residence and related to Executive's compensation from Company, provided, however that Executive shall have the right to have his own personal tax adviser participate in the review and preparation of the filings.

In indemnifying Executive, Company will pay any liabilities, costs or expenses the subject of the indemnity without undue delay. The Company will ensure that the net sum received by Executive pursuant to the indemnity (if deductions are payable for tax) covers all such liabilities, costs or expenses, with such net sum calculated by the Company or its service provider; provided, however that Executive shall have the right to have his own personal tax adviser participate in the review of the calculation to the extent reasonably practicable.

**6.4. No Mitigation.** In no event shall Executive be required to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under this Agreement, and such amounts shall not be reduced whether or not Executive obtains other employment after termination of his employment hereunder.

**6.5. Severability.** The invalidity or unenforceability of any particular provision or part of any provision of this Agreement shall not affect the other provisions or parts hereof.

**6.6. Assignment; Benefit.** This Agreement shall not be assignable by Executive, and shall be assignable by Company only with the Executive's consent and only to any person or entity which may become a successor in interest (by purchase of assets or stock, or by merger, or otherwise) to Company in the business or substantially all of the business presently operated by it. Any Change in Control is deemed an assignment. Subject to the foregoing, this Agreement and the rights and obligations set forth herein shall inure to the benefit of, and be binding upon, the parties hereto and each of their respective permitted successors, assigns, heirs, executors and administrators.

**6.7. Notices.** All notices hereunder shall be in writing and shall be sufficiently given if hand-delivered, sent by documented overnight delivery service or registered or certified mail, postage prepaid, return receipt requested or by email, addressed as set forth below or to such other person and/or at such other address as may be furnished in writing by any party hereto to the other. Any such notice shall be deemed to have been given as of the date received, in the case of personal delivery, or on the date shown on the receipt or confirmation therefor, in all other cases. Any and all service of process and any other notice in any action, suit or proceeding shall be effective against any party if given as provided in this Agreement; provided that nothing herein shall be deemed to affect the right of any party to serve process in any other manner permitted by law.

(a) If to Company:

Enstar Group Limited  
P.O. Box HM 2267  
Windsor Place, 3rd Floor  
22 Queen Street  
Hamilton HM JX  
Bermuda

Attention: President  
Email: Email address on file in Company database

With copies to: General Counsel  
Email: Email address on file in Company database

(b) If to Executive:

Dominic F. Silvester  
Address on File with the Company's Human Resources Staff

Email: Email address on file in Company database

**6.8. Entire Agreement; Modification; Advice of Counsel.**

(a) This Agreement constitutes the entire agreement between the parties hereto with respect to the matters contemplated herein and supersedes all prior agreements and understandings with respect thereto. Each party acknowledges that in entering into this agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each party agrees

that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement. Nothing in this Section 6.8(a) shall limit or exclude any liability for fraud.

- (b) No addendum, amendment, modification, or waiver of this Agreement shall be effective unless in writing. Neither the failure nor any delay on the part of any party to exercise any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of the same or of any other right or remedy with respect to such occurrence or with respect to any other occurrence.
- (c) Executive acknowledges that he has been afforded an opportunity to consult with his counsel with respect to this Agreement.
- (d) This Agreement and its Exhibits comprise Executive's statement of employment pursuant to section 6 of the Employment Act 2000 (as amended from time to time). Further information regarding Executive's statutory rights are contained in Exhibit C to this Agreement. This information does not comprise contractual terms of this Agreement and is not enforceable by either party hereunder but is required to be stated in Executive's statement of employment pursuant to section 6 of the Employment Act 2000.

**6.9. Collective Agreements.** There is no collective agreement which directly affects Executive's employment hereunder.

**6.10. Third Party Rights.** No one other than a party to this agreement shall have any right to enforce any of its terms.

**6.11. Governing Law.** This Agreement is made pursuant to, and shall be construed and enforced in accordance with, the laws of Bermuda, without giving effect to otherwise applicable principles of conflicts of law.

**6.12. Jurisdiction.** Company and Executive irrevocably agree that the courts of Bermuda shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

**6.13. Headings; Counterparts.** The headings of paragraphs in this Agreement are for convenience only and shall not affect its interpretation. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall be deemed to constitute the same Agreement.



- 6.14. **Further Assurances.** Each of the parties hereto shall execute such further instruments and take such additional actions as the other party shall reasonably request in order to effectuate the purposes of this Agreement.
- 6.15. **Clawback Right.** Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation paid to Executive pursuant to this Agreement or any other agreement or arrangement with Company that is subject to recovery under any law, government regulation, stock exchange listing requirement or Company policy approved by the Board and notified to the Executive, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, stock exchange listing requirement or Company policy.
- 6.16. **Withholding.** All payments to Executive hereunder including those pursuant to Exhibits B.1 and B.2 are subject to any deductions and/or withholdings as may be required by law, subject to Section 3.4.

*[signature page follows]*

**This Agreement** has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**Signed as a deed** on behalf of  
**ENSTAR GROUP LIMITED**,  
a Company incorporated under the  
laws of Bermuda, by

being a person who, in accordance with the  
laws of that territory, is acting under the  
authority of the Company

Authorised Signatory

/s/ Orla Gregory

**Signed as a deed** by  
**Dominic F. Silvester**  
in the presence of:

/s/ Dominic F. Silvester

Signature of witness: /s/ Elaine Jones

Name of witness: Elaine Jones

Address of witness: 11, Chertsey House, Bridge Wharf, Chertsey, Surrey KT16 8JD

Occupation of witness: Executive Assistant

## Exhibit A

### Restrictive Covenants

- A. Noncompetition.** During the Term and, if Executive fails to remain employed through January 31, 2025, for a period of eighteen (18) months after Executive's employment terminates (the "Restriction Period"), Executive shall not, without the prior written permission of the Board, directly or indirectly engage in any Competitive Activity. The term "Competitive Activity" shall include (i) entering the employ of, or rendering services to, any person, firm or corporation engaged in the insurance and reinsurance run-off or any other business in which the Company or any of its affiliates has been engaged at any time during the last twelve months of the Term and to which Executive has rendered services or about which Executive has acquired Confidential Information or by which Executive has been engaged at any time during the last twelve months of his period of employment hereunder and in each case in any jurisdiction in which the Company or any of its affiliates has conducted substantial business (hereinafter defined as the "Business"); (ii) engaging in the Business for Executive's own account or becoming interested in any such Business, directly or indirectly, as an individual, partner, shareholder, member, director, officer, principal, agent, employee, trustee, consultant, or in any other similar capacity; provided, however, nothing in this Paragraph A shall prohibit Executive from owning, solely as a passive investment, 5% or less of the total outstanding securities of a publicly-held company, or any interest held by Executive in a privately-held company as of the date of this Agreement; provided further that the provisions of this Paragraph A shall not apply in the event Executive's employment with the Company is terminated without Cause or with Good Reason.
- B. Confidentiality.** Without the prior written consent of the Company, except to the extent required by an order of a court or tribunal having competent jurisdiction or under subpoena from an appropriate regulatory authority, Executive shall not disclose and shall use his best endeavours to prevent the disclosure of any trade secrets, customer lists, market data, marketing plans, sales plans, management organization information (including data and other information relating to members of the Board and management), operating policies or manuals, business plans or financial records, or other financial, commercial, business or technical information relating to the Company or any of its subsidiaries or affiliates or information designated as confidential or proprietary that the Company or any of its subsidiaries or affiliates may receive belonging to clients or others who do business with the Company or any of its subsidiaries or affiliates (collectively, "Confidential Information") to any third person unless such Confidential Information has been previously disclosed to the public by the Company or any of its subsidiaries or affiliates or is in the public domain (other than by reason of Executive's breach of this Paragraph B). In the event that Executive is required to disclose Confidential Information in a legal proceeding, Executive shall provide the Company with notice of such request as soon as reasonably practicable, so that the Company may timely seek an appropriate protective order or waive compliance with this Paragraph B, except if such notice would be unlawful or would place Executive in breach of an order of a court or tribunal having competent jurisdiction or of any applicable regulatory rules or codes of practice or of an undertaking he is required to give by law or regulation. Nothing in this Agreement prohibits or restricts Executive (or Executive's attorney) from initiating communications directly with, responding to an inquiry from, or providing testimony before the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), any other self-regulatory organization or any other regulatory authority regarding possible violations of applicable law or making other disclosures that are protected under the whistleblower provisions of any applicable law.
- C. Non-Solicitation of Employees.** During the Restriction Period, Executive shall not, without the prior written permission of the Board, directly or indirectly induce any Senior Employee of the Company or any of its affiliates to terminate employment with such entity, and shall not directly or indirectly, either individually or as owner, agent, employee, consultant or otherwise, offer employment to or employ any Senior Employee unless such person shall have ceased to be employed by the Company or any affiliate for a

period of at least six (6) months. For the purpose of this Paragraph C, "Senior Employee" shall mean a person who, at any time during the last twelve months of Executive's period of employment hereunder:

- (i) is engaged or employed (other than in a clerical, secretarial or administrative capacity) as an employee, director or consultant of the Company or its affiliates; and
- (ii) is or was engaged in a capacity in which he obtained Confidential Information; and
- (iii) had personal dealings with Executive.

- D. Non-Disparagement. Save as may be required by law or by any applicable regulatory rules or codes of practice or an order of a court or tribunal of competent jurisdiction, Executive shall not do or say anything adverse or harmful to, or otherwise disparaging of, the Company or its subsidiaries and their respective goodwill. Save as may be required as aforesaid, the Company shall not, and shall use its reasonable endeavours to ensure that its officers, directors, employees and subsidiaries do not, do or say anything adverse or harmful to, or otherwise disparaging of, Executive and his goodwill; provided that no action by either party in connection with the enforcement of its rights hereunder shall be construed as a violation of this Paragraph D.
- E. Definition. In this Exhibit A, "directly or indirectly" (without prejudice to the generality of the expression) means whether as principal or agent (either alone or jointly or in partnership with any other person, firm or company) or as a shareholder, member or holder of loan capital in any other company or being concerned or interested in any other person, firm or company and whether as a director, partner, consultant, employee or otherwise.
- F. Severability. Each of the provisions contained in this Exhibit A is and shall be construed as separate and severable and if one or more of such provisions is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade or unenforceable in whole or in part for any reason, the remaining provisions of this Exhibit A or part thereof, as appropriate, shall continue to be in full force and effect.

## **EXHIBIT B.1**

Reference is made to the Joint Ownership Agreement dated January 21, 2020 between the Company and Executive, as amended from time to time (the "Joint Share Ownership Agreement"). Terms used in this Exhibit B.1 and not otherwise defined in this Exhibit B.1 shall have the meaning assigned thereto in the Joint Share Ownership Agreement.

It is acknowledged that, pursuant to the Joint Share Ownership Agreement, if prior to the Vesting date (1) Executive's employment is terminated by Company for any reason other than Cause or the death or disability of Executive, or (2) Executive's employment is terminated by Executive for Good Reason, the Executive Interest shall continue to be held by the Executive (or his estate or beneficiaries, as the case may be) on the terms of the Joint Share Ownership Agreement.

If the Executive Interest Vests on the fifth anniversary of the Grant Date and, on that date:

- A.** The Hurdle is met (whether or not, for the avoidance of doubt, the Executive ultimately realizes any value in respect of the Executive Interest), Executive shall not be entitled to any compensation pursuant to Section 4.4(a)(v) of the Amended and Restated Employment Agreement between the Company and the Executive, dated July 1, 2022;
- B.** If the Hurdle is not met and the date on which the Executive's employment terminates for one of the reasons set out in (1) and (2) of this Exhibit B.1 above is on or before January 19, 2023, Executive shall be entitled to receive within 30 days following the Vesting date a cash payment in an amount equal to \$27 million less any amount received by Executive in respect of the Executive Interest;
- C.** If the Hurdle is not met and the date on which the Executive's employment terminates for one of the reasons set out in (1) and (2) of this Exhibit B.1 above is on January 19, 2024, Executive shall be entitled to receive within 30 days following the Vesting date a cash payment in an amount equal to \$37.9 million less any amount received by Executive in respect of the Executive Interest;
- D.** If the Hurdle is not met and the date on which the Executive's employment terminates for one of the reasons set out in (1) and (2) of this Exhibit B.1 above is on January 19, 2025, Executive shall be entitled to receive within 30 days following the Vesting date a cash payment in an amount equal to \$49.6 million less any amount received by Executive in respect of the Executive Interest; and
- E.** If the Hurdle is not met and the date on which the Executive's employment terminates for one of the reasons set out in (1) and (2) of this Exhibit B.1 above is between January 19, 2023 and January 19, 2024 or January 19, 2024 and January 19, 2025, Executive shall be entitled to receive within 30 days following the Vesting date a cash payment in an amount calculated on a straight-line interpolation basis between \$27 million and \$37.9 million or \$37.9 million and \$49.6 million, respectively, less any amount received by Executive in respect of the Executive Interest.

For the avoidance of doubt, no amount shall be paid under this Exhibit B.1 if any amount has been paid to Executive pursuant to Exhibit B.2.



## **EXHIBIT B.2**

Reference is made to the Joint Ownership Agreement dated January 21, 2020 between the Company and Executive, as amended from time to time (the "Joint Share Ownership Agreement"). Terms used in this Exhibit B.2 and not otherwise defined in this Exhibit B.2 shall have the meaning assigned thereto in the Joint Share Ownership Agreement.

If the Executive Interest Vests upon a Change in Control, Executive shall be entitled to receive within 30 days following the Vesting date a cash payment equal to:

**A.** If the date of Vesting upon a Change in Control occurs on or before January 19, 2023:

- (i) \$34 million less any amount realized by Executive in respect of the Executive Interest in the event the Hurdle is met at the time of the Change in Control; or
- (ii) \$27 million less any amount received by Executive in respect of the Executive Interest in the event the Hurdle is not met;

**B.** If the date of Vesting upon a Change in Control occurs on January 19, 2024:

- (i) \$47.4 million less any amount realized by Executive in respect of the Executive Interest in the event the Hurdle is met at the time of the Change in Control; or
- (ii) \$37.9 million less any amount received by Executive in respect of the Executive Interest in the event the Hurdle is not met;

**C.** If the date of Vesting upon a Change in Control occurs on January 19, 2025:

- (i) \$62 million less any amount realized by Executive in respect of the Executive Interest in the event the Hurdle is met at the time of the Change in Control; or
- (ii) \$49.6 million less any amount received by Executive in respect of the Executive Interest in the event the Hurdle is not met; or

**D.** If the date of Vesting upon a Change in Control occurs between January 19, 2023 and January 19, 2024 or January 19, 2024 and January 19, 2025:

- (i) an amount calculated on a straight-line interpolation basis between \$34 million and \$47.4 million or \$47.4 million and \$62 million, respectively, less any amount received by Executive in respect of the Executive Interest in the event the Hurdle is met at the time of the Change in Control; or
- (ii) an amount calculated on a straight-line interpolation basis between \$27 million and \$37.9 million or \$37.9 million and \$49.6 million, respectively, less any amount received by Executive in respect of the Executive Interest in the event the Hurdle is not met.

For the avoidance of doubt, if the Executive Interest does not Vest pursuant to Clause 11.2 of the Joint Share Ownership Agreement on a Change in Control, Executive shall not receive a cash payment pursuant to Section 4.5(a)(iii) of the Amended and Restated Employment Agreement between the Company and the Executive, dated July 1, 2022.

For the avoidance of doubt, no amount shall be paid under this Exhibit B.2 if any amount has been paid to Executive pursuant to Exhibit B.1.



**EXHIBIT C**

Reference is made to further particulars required to be stated in Executive's statement of employment pursuant to section 6 of the Employment Act 2000, as amended from time to time. These are as follows:

Dress code:	Executive shall adhere to a policy of business casual dress.
Probationary period:	Executive is not subject to a probationary period.
Normal hours of work:	The Company's normal office hours are 9.00 a.m. to 5.00 p.m. Monday to Friday, with an hour for lunch each day, however, Executive shall conform to such additional hours of work as may from time to time reasonably be required of him.
Meal breaks:	Executive is not required to work for more than five hours continuously without a meal break of at least 30 minutes. Executive shall not be required to perform any work during his meal break without his consent.
Rest period:	Executive is entitled to a rest period of at least 24 consecutive hours in each week.
Disciplinary and grievance procedure:	Please refer to the Employee Handbook for details of the non-contractual disciplinary and grievance procedures.
Statement against Bullying and Sexual Harassment:	Company has in place a statement against bullying and sexual harassment, as updated from time to time. This statement, which does not form part of this Agreement, is accessible via the Company's intranet and/or by request to HR and is found in the Handbook.

AMENDMENT NO. 2  
to  
AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amendment No. 2 (this "**Amendment**") is entered into on July 1, 2022, between Enstar Group Limited, a Bermuda corporation ("**Company**") and Orla M. Gregory ("**Executive**") and amends the Amended and Restated Employment Agreement between Company and Executive entered into January 21, 2020, which was amended on September 16, 2021 by Amendment No. 1 (the "**Current Employment Agreement**").

**BACKGROUND**

WHEREAS, Company and Executive have agreed that Executive will serve as "Chief Financial Officer" of Company and wish to amend the Current Employment Agreement to reflect this arrangement.

WHEREAS, Company and Executive agree to further amend the Current Employment Agreement to extend the term of employment until March 1, 2026; and

WHEREAS, Company and Executive agree to make such other changes as are necessary to reflect the change in circumstances and the parties' intent.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein and intending to be legally bound hereby, the parties hereto agree as follows:

**AMENDED AND ADDITIONAL TERMS**

1. **Title**. Effective as of the date of this Amendment, Executive has agreed to serve as the Chief Financial Officer of Company, which capacity shall also include service as the "principal financial officer" of Company under applicable U.S. Securities and Exchange Commission rules and regulations. Executive shall perform such duties and shall have such authority consistent with the position of "Chief Financial Officer" as may from time to time be specified by the Chief Executive Officer of Company, acting reasonably. Executive shall no longer hold the position or title of Chief Operating Officer.

2. **Term**. The Term of Executive's employment, as defined in the Current Employment Agreement, is hereby extended to March 1, 2026, unless sooner terminated in accordance with the provisions of the Current Employment Agreement.

3. **Good Reason**. Executive and Company agree and acknowledge that the change to Executive's capacity and duties described in Section 1 above shall not constitute "Good Reason" as defined in Section 4.4(c) of the Current Employment Agreement and Executive is not entitled to any compensation or damages of any kind because of such changes.

4. **No Changes to Compensation**. There shall be no changes to Executive's compensation and benefits under the Current Employment Agreement, which shall remain in full force and effect.

5. **Counterparts**. This Amendment may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument. Facsimile or PDF signatures shall be deemed as effective as originals.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have executed this Amendment No. 2 as of the date first above written.

ENSTAR GROUP LIMITED

By: /s/ Dominic Silvester  
Name: Dominic Silvester  
Title: Chief Executive Officer

/s/ Orla M. Gregory  
Orla M. Gregory