

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

**FORM 8-K**

**CURRENT REPORT**

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

**Date of report (Date of earliest event reported): November 7, 2023**

**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 1.01. Entry into a Material Definitive Agreement.**

### Share Repurchases

On November 7, 2023, Enstar Group Limited (the "Company") agreed to repurchase an aggregate of 841,735 of its voting ordinary shares (the "Shares") in two separate transactions for an aggregate purchase price of \$191.2 million. Both transactions were priced at \$227.18 per share, representing a 5% discount to the 10-day volume weighted average price of the Shares on the NASDAQ stock market as of November 3, 2023. The repurchases will be funded by the Company with available cash on hand.

In the first transaction, the Company entered into a purchase agreement (the "CPP Agreement") with Canada Pension Plan Investment Board, a Canadian federal Crown corporation ("CPP Investments"), and Canada Epsilon Ontario Limited Partnership, an Ontario limited partnership ("CPPIB LP"), pursuant to which the Company agreed to repurchase 50,000 Shares from CPP Investments and 741,735 Shares from CPPIB LP for an aggregate price of \$179.9 million. CPP Investments currently has the contractual right to appoint a director representative to the Company's board of directors, which will be extinguished following the completion of both its sale of Shares back to the Company and its sale of additional Shares to certain third parties as described below. Upon completion of all of the transactions described herein, CPP Investments will have a 4.3% interest in the Company.

In the second transaction, the Company entered into a purchase agreement (the "Stone Point Agreement") with Trident Public Equity LP ("Trident Public Equity"), pursuant to which the Company agreed to repurchase 50,000 Shares held by Trident Public Equity for a price of \$11.4 million. Trident Public Equity is an affiliate of Stone Point Capital LLC ("Stone Point"), which manages investment funds that will have a 9.6% interest in the Company following completion of the transactions described herein. James D. Carey, one of the Company's directors, is the sole member of an entity that is one of four general partners of such investment funds. Mr. Carey is also a member of the investment committees of such general partners and is a member and Managing Director of Stone Point. Additionally, on November 7, 2023, the Company's Chief Executive Officer, Dominic Silvester, entered into a purchase agreement with Trident Public Equity, pursuant to which Mr. Silvester agreed to purchase 45,000 Shares from Trident Public Equity for a price of \$10.2 million.

All of the above-described transactions are scheduled to close on November 14, 2023.

The CPP Agreement and the Stone Point Agreement contain customary representations, warranties and covenants of the parties. The foregoing are summary descriptions of certain terms of the CPP Agreement and the Stone Point Agreement, do not purport to be complete, and are qualified in their entirety by reference to the full texts of the agreements, which are attached hereto as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference.

### Shareholder Rights Agreement and Registration Rights Agreement

On November 8, 2023, Elk Evergreen Investments, LLC and Elk Cypress Investments, LLC (collectively, the "Sixth Street Shareholders"), Delaware limited liability companies and affiliates of Sixth Street Partners, LLC, agreed to purchase an aggregate of 803,500 Shares from CPP Investments for a purchase price of \$182.5 million (the "Sixth Street-CPP Transaction"), as may be increased based on the final closing date. The Sixth Street Shareholders have assigned their right to purchase 89,300 of those shares to Flexpoint Asset Opportunity Fund II-A, L.P. and Flexpoint Asset Opportunity Fund II-B, L.P. Upon completion of all of the transactions described herein, the Sixth Street Shareholders will have a 4.7% interest in the Company.

In connection with the Sixth Street-CPP Transaction, the Company and the Sixth Street Shareholders entered into a Shareholder Rights Agreement (the "Shareholder Rights Agreement") on November 8, 2023. The Shareholder Rights Agreement grants the Sixth Street Shareholders certain contractual shareholder rights, including the right to designate one observer to attend meetings of the Company's Board of Directors. This designation right terminates if the Sixth Street Shareholders cease to beneficially own at least 75% of the total number of Shares acquired by the Sixth Street Shareholders at the closing of the Sixth Street-CPP Transaction.

Also in connection with the Sixth Street-CPP Transaction, the Company and the Sixth Street Shareholders entered into a Registration Rights Agreement (the "Registration Rights Agreement") dated November 8, 2023. The Registration Rights Agreement will grant the Sixth Street Shareholders one demand registration right and piggyback registration rights with respect to its Shares acquired by the Sixth Street Shareholders at the closing of the Sixth Street-CPP Transaction. The registration rights granted in the Registration Rights Agreement are subject to customary restrictions such as limitations on the number of shares to be included in any underwritten offering imposed by the managing underwriter, and participation and priority rights of the Sixth Street Shareholders relative to certain existing shareholders of the Company. In addition, the Registration Rights Agreement contains other limitations on the timing and ability of the Sixth Street Shareholders to exercise their demand right.

The foregoing are summary descriptions of certain terms of the Shareholder Rights Agreement and the Registrations Rights Agreement, do not purport to be complete, and are qualified in their entirety by reference to the full texts of the agreements, which are attached hereto as Exhibits 10.3 and 10.4, respectively, and are incorporated herein by reference.

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

##### Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">10.1s</a>	Purchase Agreement, dated as of November 7, 2023, by and among Enstar Group Limited, Canada Pension Plan Investment Board, and CPPIB Epsilon Ontario Limited Partnership.
<a href="#">10.2s</a>	Purchase Agreement, dated as of November 7, 2023, by and between Enstar Group Limited and Trident Public Equity L.P.
<a href="#">10.3</a>	Shareholder Rights Agreement, dated as of November 8, 2023, by and among Enstar Group Limited, Elk Evergreen Investments, LLC and Elk Cypress Investments, LLC.
<a href="#">10.4</a>	Registration Rights Agreement, dated as of November 8, 2023, by and among Enstar Group Limited, Elk Evergreen Investments, LLC and Elk Cypress Investments, LLC.
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)

s Certain of the schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Enstar Group Limited agrees to furnish a copy of the schedules and similar attachments, or any section thereof, to the SEC upon request.

**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.

November 13, 2023

ENSTAR GROUP LIMITED

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

PURCHASE AGREEMENT

among

CANADA PENSION PLAN INVESTMENT BOARD,  
CPPIB EPSILON ONTARIO LIMITED PARTNERSHIP

and

ENSTAR GROUP LIMITED

November 7, 2023

## PURCHASE AGREEMENT

This Purchase Agreement (this "Agreement") is dated as of November 7, 2023 by and among Canada Pension Plan Investment Board, a Canadian federal Crown corporation ("CPPIB"), CPPIB Epsilon Ontario Limited Partnership, an Ontario limited partnership ("CPPIB LP," and together with CPPIB, the "CPPIB Parties"), and Enstar Group Limited, a Bermuda exempted company ("Enstar").

### RECITALS

WHEREAS, CPPIB is the record and beneficial owner of 1,501,211 voting ordinary shares, par value \$1.00 per share, of Enstar ("CPPIB Shares");

WHEREAS, CPPIB LP is the record and beneficial owner of 741,735 voting ordinary shares, par value \$1.00 per share, of Enstar ("CPPIB LP Shares," and, together with the CPPIB Subject Shares (as defined below), the "Shares");

WHEREAS, CPPIB desires to sell to Enstar, and Enstar desires to acquire from CPPIB, 50,000 of the CPPIB Shares (the "CPPIB Subject Shares"), as more specifically provided herein (such sale and acquisition, the "CPPIB Transaction"); and

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

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

### ARTICLE I DEFINITIONS

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

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

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

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

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

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

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

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

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

## ARTICLE II PURCHASE AND SALE

2.1 Agreement to Purchase. At the Closing, Enstar shall pay to CPPIB and CPPIB LP the amounts set forth on Schedule 1 in respect of the CPPIB Subject Shares and CPPIB LP Shares, respectively (such amounts, the "CPPIB Closing Payment" and "CPPIB LP Closing Payment," respectively), and CPPIB and CPPIB LP shall, in exchange thereof, sell to Enstar the number of CPPIB Subject Shares and CPPIB LP Shares, respectively, as set forth on Schedule 1, free and clear of all Liens.

2.2 Closing. The closing of the Transaction (the "Closing") shall, subject to the conditions herein, occur on November 14, 2023 or at such other date and time as the parties shall mutually agree in writing. The Closing shall occur at 9:00 a.m. Eastern Time at the offices of Hogan Lovells US LLP, 1735 Market Street, Philadelphia, PA 19103, or such other location or time as the parties shall mutually agree in writing.

### 2.3 Deliveries.

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

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

(ii) CPPIB a certificate signed by a duly authorized officer of Enstar certifying that the conditions set forth in Sections 2.4(b)(i) and (ii) have been satisfied;

(iii) CPPIB LP the CPPIB LP Closing Payment by wire transfer of immediately available funds to an account or accounts designated by CPPIB LP on Schedule 2 (the "CPPIB LP Closing Payment Account"); and

(iv) CPPIB LP a certificate signed by a duly authorized officer of Enstar certifying that the conditions set forth in Sections 2.4(c)(i) and (ii) have been satisfied.

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

(i) duly executed share transfer forms in favor of Enstar for the transfer of all of the CPPIB Subject Shares in the form attached as Exhibit A hereto and any certificates representing such Shares or, if any of such Shares are not certificated and are held in street name by a broker for CPPIB, CPPIB shall cause its broker to deliver such Shares to American Stock Transfer & Trust Company as Enstar's transfer agent, through the facilities of the Depository Trust Company's DWAC system; and

(ii) a certificate signed by a duly authorized officer of CPPIB certifying that the conditions set forth in Sections 2.4(a)(i) and (ii) have been satisfied with respect to CPPIB.

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

(i) duly executed share transfer forms in favor of Enstar for the transfer of all of the CPPIB LP Shares in the form attached as Exhibit A hereto and any certificates representing such Shares or, if any of such Shares are not certificated and are held in street name by a broker for CPPIB LP, CPPIB LP shall cause its broker to deliver such

Shares to American Stock Transfer & Trust Company as Enstar's transfer agent, through the facilities of the Depository Trust Company's DWAC system; and

(ii) a certificate signed by a duly authorized officer of CPPIB LP certifying that the conditions set forth in Sections 2.4(a), (i) and (ii) have been satisfied with respect to CPPIB LP.

#### 2.4 Closing Conditions.

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

(i) the accuracy in all material respects on the Closing Date of the representations and warranties of CPPIB and CPPIB LP contained herein (except (A) to the extent expressly made as of an earlier date, in which case only as of such date, and (B) for the representations and warranties in Section 3.2(c) and Section 3.3(c), which must be accurate in all respects on the Closing Date);

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

(iii) the delivery by (A) CPPIB of the items set forth in Section 2.3(b) and (B) CPPIB LP of the items set forth in Section 2.3(c); and

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

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

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

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

(iii) the delivery by Enstar of the items required to be delivered to CPPIB set forth in Section 2.3(a); and

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

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

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

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

(iii) the delivery by Enstar of the items required to be delivered to CPPIB LP set forth in Section 2.3(a); and



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

ARTICLE III  
REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(g) Information.

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

(ii) CPPIB further acknowledges that as the issuer of the CPPIB Shares, Enstar has access to (and may be or is in possession of) information about Enstar and the value of the CPPIB Shares (which may include material, non-public information) that may be or is material and superior to the information available to CPPIB and that CPPIB does not have access to such information. CPPIB acknowledges and agrees that, except for the representations, warranties, covenants and agreements expressly set forth in this Agreement (subject to the terms and conditions hereof), Enstar will not have any liability arising from the transactions contemplated by this Agreement, including any liability

under any securities or other Laws, rules and regulations, and CPPIB expressly waives and releases Enstar and its directors, officers and affiliates from any and all such liabilities, other than in the case of fraud under Applicable Law.

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

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

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

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

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

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

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

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

(g) Information.

(i) CPPIB LP acknowledges that (i) it has taken full responsibility for determining the scope of its investigations of Enstar and its subsidiaries and for the manner in which such investigations have been conducted, and has, as of the date

hereof, examined Enstar and its subsidiaries to the full satisfaction of CPPIB LP; and (ii) the purchase price for the CPPIB LP Shares represents a negotiated price between sophisticated parties.

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

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

#### ARTICLE IV OTHER AGREEMENTS OF THE PARTIES

4.1 Efforts to Consummate. Enstar and the CPPIB Parties shall use their reasonable best efforts to take, or cause to be taken, all appropriate action, to do, or cause to be done, all things reasonably necessary, proper or advisable under Applicable Law, and to execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and make effective the transactions contemplated by this Agreement as promptly as possible (including, without limitation, the satisfaction of the applicable conditions set forth in Section 2.4).

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

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

#### ARTICLE V TERMINATION

5.1 Automatic Termination. Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate at any time at or prior to the Closing if (a) a Law shall have been enacted or promulgated, or if any action shall have been taken by any Governmental Authority of competent jurisdiction, that permanently restrains, permanently precludes, permanently enjoins or otherwise permanently prohibits the consummation of the Transaction or makes the Transaction illegal, and such action shall have become final and non-appealable, or (b) the Closing has not occurred on or prior to 4:00 p.m. Eastern Time on November 15, 2023.

5.2 Effect of Termination. In the event of the termination of this Agreement as provided in this Article V, there shall be no liability on the part of any party; provided that nothing herein shall relieve any party from any liability or obligation with respect to any willful breach of this Agreement, including, for the avoidance of doubt, any failure of a party to consummate the Closing when required to do so hereunder.

ARTICLE VI  
MISCELLANEOUS

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

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

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

if to Enstar, to:

Enstar Group Limited  
Windsor Place, 3rd Floor, 22 Queen Street  
Hamilton HM 11  
Bermuda  
Attention: Orla Gregory  
Email:

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

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

if to CPPIB, to:

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

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

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

if to CPPIB LP, to:

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

Canada  
Attention: Mike Rodgers, Managing Director, Active Equities North America  
Email:

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

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

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

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

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

6.7 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the Island of Bermuda, without regard to the principles of conflicts of law thereof that would require the application of the Laws of any other jurisdiction. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the courts sitting in the Island of Bermuda. Each party hereby irrevocably submits to the exclusive jurisdiction of such courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court or that such suit, action or proceeding is an improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under Section 6.3 of this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by Law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

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

whose behalf such signature is executed) with the same force and effect as if such facsimile or email signature page were an original thereof.

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

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

6.11 No Survival. The representations and warranties of the parties contained in this Agreement and in any certificate or instrument delivered pursuant to this Agreement shall survive the Closing for a period of one year from the date hereof, except that the representations and warranties in Sections 3.2(c) and (g) and Sections 3.3(c) and (g) shall survive indefinitely.

*(Signature Pages Follow)*

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

**ENSTAR GROUP LIMITED**

By: /s/ Orla Gregory  
Name: Orla Gregory  
Title: President

**CANADA PENSION PLAN INVESTMENT BOARD**

By: /s/ Mike Rodgers  
Name: Mike Rodgers  
Title: Managing Director, AE North America, Active Equities

By: /s/ Frank Ieraci  
Name: Frank Ieraci  
Title: Senior Managing Director & Global Head of Active Equities and Investment Science

**CPPIB EPSILON ONTARIO LIMITED PARTNERSHIP**

By: CPPIB Epsilon Ontario Trust, its general partner

By: /s/ John William (Bill) MacKenzie  
Name: John William (Bill) MacKenzie  
Title: Trustee

By: /s/ Eric Benner  
Name: Eric Benner  
Title: Trustee

*[Signature Page to Purchase Agreement]*



**SCHEDULE 1**

	<u>Shares</u>	<u>Closing Payment</u>
Canada Pension Plan Investment Board	50,000 Voting Ordinary Shares	\$11,359,145 (as the CPPIB Closing Payment)
CPPIB Epsilon Ontario Limited Partnership	741,735 Voting Ordinary Shares	\$168,509,512 (as the CPPIB LP Closing Payment)

**SCHEDULE 2 - Wire Instructions**

**Exhibit A**  
**Forms of Stock Power**

**Exhibit B**

**Notices to Applicable Regulators for Closing**

PURCHASE AGREEMENT  
between  
TRIDENT PUBLIC EQUITY LP  
and  
ENSTAR GROUP LIMITED  
November 7, 2023

## PURCHASE AGREEMENT

This Purchase Agreement (this "Agreement") is dated as of November 7, 2023, by and between Trident Public Equity LP, a Delaware limited partnership ("Trident"), and Enstar Group Limited, a Bermuda exempted company ("Enstar").

### RECITALS

WHEREAS, Trident is the beneficial owner of 50,000 voting ordinary shares, par value \$1.00 per share, of Enstar (the "Shares") that it desires to sell to Enstar; and

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

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

### ARTICLE I DEFINITIONS

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

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

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

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

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

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

"Liens" means a lien, charge, security interest, encumbrance, right of first refusal, preemptive right, restriction or limitation of any kind, whether arising by agreement, operation of Law or otherwise, except for any lien, charge, security interest, encumbrance, right of first refusal, preemptive right, restriction or limitation pursuant to any Applicable Law or the organizational documents of Enstar or any agreement or understanding between Enstar or any of its subsidiaries and Trident or its Affiliates.

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

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

### ARTICLE II PURCHASE AND SALE

2.1 Agreement to Purchase. At the Closing, Enstar shall pay to Trident the amount set forth on Schedule 1 (the "Closing Payment") and Trident shall, in exchange thereof, sell to Enstar the number of Shares as set forth opposite Trident's name on Schedule 1, free and clear of all Liens.

2.2 Closing. The closing of the Transaction (the “Closing”) shall, subject to the conditions herein, occur on November 14, 2023 or at such other date and time as the parties shall mutually agree in writing. The Closing shall occur at 10:00 a.m. Eastern Time at the offices of Hogan Lovells US LLP, 1735 Market Street, Philadelphia, PA 19103, or such other location or time as the parties shall mutually agree. At least one Business Day prior to the Closing, Trident shall deliver a duly executed letter from or on behalf of each of the financial institutions currently holding a Lien over the Shares confirming that upon deposit of the Closing Payment into the Closing Payment Account (as defined below), such financial institutions will release any and all Liens over the Shares and cause the Shares to be delivered to Enstar on behalf of Trident as contemplated by this Agreement.

### 2.3 Deliveries.

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

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

(ii) a certificate signed by a duly authorized officer of Enstar certifying that the conditions set forth in Sections 2.4(b)(i) and (ii) have been satisfied.

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

(i) the Shares, which shall be delivered to Equiniti Trust Company, LLC (f/k/a American Stock Transfer & Trust Company) as Enstar’s transfer agent, through the facilities of the Depository Trust Company’s DWAC system (for the avoidance of doubt, the participant identification number for Equiniti Trust Company, LLC, in its capacity as Enstar’s transfer agent, is 02941); and

(ii) a certificate signed by a duly authorized officer of the general partner of Trident certifying that the conditions set forth in Sections 2.4(a)(i) and (ii) have been satisfied.

### 2.4 Closing Conditions.

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

(i) the accuracy in all material respects on the Closing Date of the representations and warranties of Trident contained herein (except (A) to the extent expressly made as of an earlier date, in which case only as of such date, and (B) for the representations and warranties in Section 3.2(c), which must be accurate in all respects on the Closing Date);

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

(iii) the delivery by Trident of the items set forth in Section 2.2 and Section 2.3(b) of this Agreement.

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

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

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

(iii) the delivery by Enstar of the items required to be delivered to Trident set forth in Section 2.3(a) of this Agreement.

### ARTICLE III REPRESENTATIONS AND WARRANTIES

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

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

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

(c) Approvals or Consents. No consents, authorizations, waivers, filings, registrations or approvals are required under Applicable Law in connection with the execution and delivery of this Agreement by Enstar, the consummation of the transactions contemplated hereby or the performance by Enstar of its obligations hereunder.

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

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

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

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



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

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

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

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

(d) Approvals or Consents. No consents, authorizations, waivers, filings, registrations or approvals are required under Applicable Law in connection with the execution and delivery of this Agreement by Trident, the consummation of the transactions contemplated hereby or the performance by Trident of its obligations hereunder.

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

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

(g) Information.

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

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

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

#### **ARTICLE IV OTHER AGREEMENTS OF THE PARTIES**

4.1 Efforts to Consummate. Enstar and Trident shall use their reasonable best efforts to take, or cause to be taken, all appropriate action, to do, or cause to be done, all things reasonably necessary, proper or advisable under Applicable Law, and to execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and make effective the transactions contemplated by this Agreement as promptly as possible (including, without limitation, the satisfaction of the applicable conditions set forth in Section 2.4).

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

#### **ARTICLE V TERMINATION**

5.1 Automatic Termination. Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate at any time at or prior to the Closing if (a) a Law shall have been enacted or promulgated, or if any action shall have been taken by any Governmental Authority of competent jurisdiction, that permanently restrains, permanently precludes, permanently enjoins or otherwise permanently prohibits the consummation of the Transaction or makes the Transaction illegal, and such action shall have become final and non-appealable, or (b) the Closing has not occurred on or prior to 4:00 p.m. Eastern Time on November 15, 2023.

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

#### **ARTICLE VI MISCELLANEOUS**

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

6.2 No Other Representations. Except for the representations and warranties expressly contained in this Agreement, neither of the parties hereto has made or makes any other express or implied representation or warranty with respect to the Transaction contemplated hereby. Each party acknowledges and agrees that (a) in making its decision to enter into this Agreement and to consummate the Transaction contemplated hereby, it has relied solely upon its own investigation and the express representations and warranties of the other party hereto set forth in this Agreement, and (b) the other party hereto has not made any representation or warranty with respect to the Transaction contemplated hereby, except as expressly set forth in this Agreement.

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

if to Enstar, to:

Enstar Group Limited  
Windsor Place, 3rd Floor, 22 Queen Street  
Hamilton HM11  
Bermuda  
Attention: Orla Gregory  
Email:

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

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

if to Trident, to:

c/o Stone Point Capital LLC  
20 Horseneck Lane  
Greenwich, CT 06830  
Attention: General Counsel  
Email:

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

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

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

6.7 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the Island of Bermuda, without regard to the principles of conflicts of law thereof that would require the application of the Laws of any other jurisdiction. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the courts sitting in the Island of Bermuda. Each party hereby irrevocably submits to the exclusive jurisdiction of such courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court or that such suit, action or proceeding is an improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit,

action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under Section 6.3 of this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by Law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HERewith OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

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

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

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

6.11 No Survival. The representations and warranties of the parties contained in this Agreement and in any certificate or instrument delivered pursuant to this Agreement shall survive the Closing for a period of one year from the date hereof, except that the representations and warranties in Sections 3.2(c) and (g) shall survive indefinitely.

*(Signature Pages Follow)*

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

**ENSTAR GROUP LIMITED**

By: /s/ Orla Gregory

Name: Orla Gregory

Title: President

**TRIDENT PUBLIC EQUITY LP**

**By: Trident Public Equity GP LLC**

**Its: General Partner**

By: /s/ Andrew Reutter

Name: Andrew Reutter

Title: Vice President

*[Signature Page to Purchase Agreement]*

**SCHEDULE 1**

	<b>Enstar Voting Ordinary Shares to be Sold</b>	<b>Closing Payment</b>
Trident Public Equity LP	50,000	\$11,359,000.00

**SCHEDULE 2**

## SHAREHOLDER RIGHTS AGREEMENT

This SHAREHOLDER RIGHTS AGREEMENT, dated as of November 8, 2023 (this “**Agreement**”), is made between (i) ENSTAR GROUP LIMITED, a Bermuda exempted company with liability limited by shares (the “**Company**”), and (ii) ELK EVERGREEN INVESTMENTS, LLC, a Delaware limited liability company, and ELK CYPRESS INVESTMENTS, LLC, a Delaware limited liability company (collectively, clause (ii), the “**Sixth Street Shareholders**” and each, a “**Sixth Street Shareholder**”).

### WITNESSETH:

- A. In connection with and pursuant to the Purchase Agreement by and between Canada Pension Plan Investment Board (“**CPPIB**”) and the Sixth Street Shareholders, dated as of the date hereof (the “**Purchase Agreement**”), the Sixth Street Shareholders will acquire a certain number of ordinary shares, par value \$1.00 per share, of the Company (such shares actually acquired by the Sixth Street Shareholders at the Closing, the “**Acquired Sixth Street Shares**”).
- B. In connection with CPPIB’s sale of the Acquired Sixth Street Shares to the Sixth Street Shareholders, the Company has agreed, at the request of CPPIB and the Sixth Street Shareholders, to provide the Sixth Street Shareholders with the rights set forth in this Agreement, which are substantially the same as rights previously held by CPPIB under a similar agreement with the Company.
- C. Capitalized terms used in this Agreement and set forth in Section 1.1 are used as defined in Section 1.1. Now, therefore, the parties hereto agree as follows:

### ARTICLE 1 DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms have the following meanings:

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; provided that, for purposes of this Agreement, the Company shall not be deemed an Affiliate of the Sixth Street Shareholders, and the Sixth Street Shareholders shall not be deemed an Affiliate of the Company. For purposes of this definition, when used with respect to any Person, “control” means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have correlative meanings.

“**Applicable Law**” means, with respect to any Person, any transnational, domestic or foreign federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority or any securities exchange that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

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

“**Closing**” means the closing of the acquisition by the Sixth Street Shareholders of the Acquired Sixth Street Shares pursuant to the Purchase Agreement.

“**Common Shares**” means the voting ordinary shares, par value \$1.00 per share, of the Company.

“**Governmental Authority**” means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

“**Person**” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.



“**Subsidiary**” means any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by the Company.

Section 1.2 Other Definitional and Interpretative Provisions. The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to “law”, “laws” or to a particular statute or law shall be deemed also to include all Applicable Law.

## ARTICLE 2 CERTAIN COVENANTS

### Section 2.1 Board Observer.

(a) From and after the Closing, the Sixth Street Shareholders shall have the right (but not the obligation) to designate one person to serve as an observer (the “**Observer**”) and attend all meetings of the Board of Directors of the Company (the “**Company Board**”), the Risk Committee of the Company Board (the “**Risk Committee**”) and the Investment Committee of the Company Board (the “**Investment Committee**”), in each case, in a non-voting observer capacity. The Observer shall have the right to be heard at any such meetings, but in no event shall the Observer be deemed to be a member of the Company Board or any committee thereof or have the right to vote on any matter under consideration by the Company Board or any committee thereof or otherwise have any power to cause the Company to take, or not to take, any action. Unless requested otherwise by the Sixth Street Shareholders or the Observer, as a non-voting observer, the Observer will also be provided (concurrently with delivery to the members of the Company Board, Risk Committee or Investment Committee, as applicable, and in the same manner delivery is made to them) copies of all notices, minutes, consents, and all other materials and information (financial or otherwise) that are provided to the directors with respect to a meeting or any written consent in lieu of a meeting of the Company Board, Risk Committee or Investment Committee, as applicable. If a meeting of the Company Board, Risk Committee or Investment Committee, as applicable, is conducted via telephone or other electronic medium (e.g., videoconference), the Observer may attend such meeting via the same medium. Notwithstanding the foregoing, the Company may withhold information or materials from the Observer and exclude the Observer from any meeting or portion thereof if (as determined by the Company Board in good faith) access to such information or materials or attendance at such meeting would (i) be reasonably likely to result in a loss of attorney-client or work product privilege between the Company and its counsel or (ii) otherwise violate the terms of any confidentiality or similar agreement to or by which the Company or any of its Affiliates is a party or otherwise bound; provided that the Company shall first use commercially reasonable efforts to permit the Observer to obtain such information or materials or attend such meeting or portion thereof by entering into a joint defense or similar agreement or a confidentiality agreement, as applicable, with respect to the subject matter thereof, with the Observer. The Observer shall be subject to the same obligations as directors of the Company Board with respect to confidentiality. To the extent not prohibited by Applicable Law, the Observer shall have the benefit of indemnification by the Company in connection with his or her service with respect to the Company Board to the same extent as is provided by the Company to directors serving on the Company Board.

(b) At such time as the Sixth Street Shareholders (together with their Affiliates) shall no longer beneficially own at least 75% of the total number of Acquired Sixth Street Shares acquired by the Sixth Street Shareholders under the Purchase Agreement (as adjusted for stock splits, stock dividends and the like), Section 2.1(a) shall terminate and be of no further force or effect.

(c) The Observer shall be entitled to reimbursement of expenses incurred in connection with his or her service with respect to the Company Board or its committees to the extent that such reimbursement is provided to directors serving on the Company Board or its committees.

(d) For so long as any partner, employee, representative or designee of the Sixth Street Shareholders or any of their respective Affiliates serves as an observer on the Company Board, the Company shall not implement or maintain any trading policy or similar guideline or policy with respect to the trading of securities of the Company that is targeted at the Sixth Street Shareholders or any of their respective Affiliates (including a policy that limits, prohibits or restricts the Sixth Street Shareholders or any of their respective Affiliates from entering into any hedging or derivative arrangements), in each case, other than with respect to the Observer in his or her personal capacity, which policy or guideline is applicable to all directors of the Company. The Company agrees that it shall, upon request, promptly make available to the Sixth Street Shareholders information regarding the Company's trading windows.

Section 2.2 Tax Return Information. From and after the Closing:

(a) The Company shall provide, from time to time, such additional information regarding the Company or any of its Subsidiaries as each Sixth Street Shareholder may reasonably request, including any information or reports (i) required by reason of reporting or regulatory requirements to which such Sixth Street Shareholder is subject, or (ii) that it is obligated to have available regarding taxation matters.

(b) The Company shall promptly furnish to each Sixth Street Shareholder information reasonably requested to enable such Sixth Street Shareholder to comply with any applicable tax reporting requirements with respect to the acquisition, ownership, or disposition of, and income attributable to, any Acquired Sixth Street Shares held by such Sixth Street Shareholder, including such information as may be reasonably requested by such Sixth Street Shareholder to complete U.S. federal, state or local or non-U.S. income tax returns.

(c) Without limiting the foregoing, the Company shall (i) promptly notify each Sixth Street Shareholder if the Company determines, including as part of its periodic review procedures, that it or any of its Subsidiaries is treated as a passive foreign investment company (a "PFIC") or a "controlled foreign corporation" (a "CFC") for purposes of the Internal Revenue Code and (ii) provide each Sixth Street Shareholder with information reasonably requested by such Sixth Street Shareholder to permit such Sixth Street Shareholder, or any of such Sixth Street Shareholder's direct or indirect beneficial owners, to satisfy their U.S. income tax return filing requirements arising from any direct or indirect investment in a CFC or PFIC. If the Company or any of its Subsidiaries is determined to be a PFIC, the Company shall provide to each Sixth Street Shareholder any information reasonably necessary to make or maintain any election under the Internal Revenue Code related to PFIC status, including a "qualified electing fund" election.

Section 2.3 No Non-Competition Agreement. From and after the date hereof, neither the Company nor any of its Subsidiaries shall enter into any contract, agreement, arrangement or understanding containing any provision or covenant that purports to, or could reasonably be expected to, limit in any respect the ability of either of the Sixth Street Shareholders or any of their respective Affiliates to (i) sell any products or services of or to any other Person or in any geographic region, (ii) engage in any line of business, (iii) compete with or obtain products or services from any Person or (iv) except for any restrictions on transactions with Affiliates pursuant to any debt financing of the Company or any of its Subsidiaries, provide products or services to the Company or any of its Subsidiaries.

Section 2.4 Non-Promotion. From and after the date hereof, neither the Company nor any of its Subsidiaries shall, without the prior written consent of the applicable Sixth Street Shareholder or its applicable Affiliate, (a) except as may otherwise be required by Applicable Law or regulatory process, use in advertising, publicity, or otherwise the name of either of the Sixth Street Shareholder or any of their respective Affiliates, or any director or employee of such Sixth Street Shareholder or such Affiliates, nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by either of the Sixth Street Shareholder or any of their respective Affiliates, or (b) represent, directly or indirectly, that any product or any service provided by the Company or any Subsidiary has been approved or endorsed by either of the Sixth Street Shareholder or any of their respective Affiliates.

Section 2.5 Company Cooperation.

(a) From and after the Closing, in connection with any proposed sale, transfer or other disposition of the Acquired Sixth Street Shares by a Sixth Street Shareholder to a third-party transferee, the Company shall, at the request of such Sixth Street Shareholder, cooperate with such Sixth Street Shareholder to facilitate such sale, transfer or other disposition by providing (i) to a transfer agent

or other similar third party, a certificate and/or opinion of the Company or its counsel, as applicable, with respect to fundamental corporate matters of the Company (including its formation, valid existence, good standing and similar matters) and the validity of, and/or exemption from registration under Applicable Laws related to the transfer of securities of, the Acquired Sixth Street Shares, or a letter instructing the Company's transfer agent to reflect such sale, transfer or other disposition in its records, in each case, to the extent reasonably requested by such Sixth Street Shareholder in connection therewith, and (ii) to any such proposed transferee, such information regarding the Company or any of its Subsidiaries as is reasonably requested by such Sixth Street Shareholder in connection with any "due diligence" effort by such transferee with respect to such transaction (provided that such proposed transferee shall first enter into a confidentiality agreement with respect to such information on terms that are at least as favorable to the Company (as reasonably determined by the Company) as those contained in the Mutual Nondisclosure Agreement between the Company and Sixth Street Partners, LLC, dated as of August 10, 2023, including by causing members of senior management of the Company to make themselves reasonably available to participate in discussions with such persons; provided, that, notwithstanding the foregoing, the Company shall not be required to facilitate a sale, transfer or other disposition by providing any information to any Person who (a) is known to have engaged in activist campaigns by stating an intention to, or actually attempting to (pursuant to proxy solicitation, tender, exchange offer or other similar means), obtain a seat on the board of directors of a company or effecting a significant change within such company, in each case, that was opposed by the board of directors of such company or (b) is a Person whose business is competitive in any material respect with a material portion of the business of the Company or any of its Subsidiaries as of the time of such proposed sale, transfer or other disposition (such Person in clause (b), a "**Competitor**"); provided, further, that a sponsor or financial investor shall not be considered a Competitor solely by virtue of the fact that it holds an investment in, or has any director appointment right or other governance rights with respect to, a portfolio company (as such term is commonly understood in the private equity industry) whose business is competitive with the business of the Company or any of its Subsidiaries. Such Sixth Street Shareholder shall promptly reimburse the Company for all of its reasonable and documented out-of-pocket costs associated with such requested cooperation in connection with any proposed sale, transfer or other disposition by such Sixth Street Shareholder.

(b) Upon the reasonable request of a Sixth Street Shareholder, in the event that the Acquired Sixth Street Shares are eligible to be transferred without restriction in accordance with Rule 144 under the Securities Act of 1933, as amended, the Company shall (i) instruct the Company's transfer agent to issue new uncertificated (book-entry) instruments representing the Acquired Sixth Street Shares, which shall not contain the portion of any legend thereon that is no longer applicable and (ii) take all actions with the Company's transfer agent reasonably requested by such Sixth Street Shareholder to permit such un-legended Acquired Sixth Street Shares to be deposited into the account specified by such Sixth Street Shareholder to the Company in writing.

**Section 2.6 Regulatory Matters.** From and after the date hereof, for so long as either Sixth Street Shareholder owns any equity interests in the Company (including the Acquired Sixth Street Shares), without the prior written consent of the Sixth Street Shareholders, the Company shall not redeem, repurchase or recapitalize any Common Shares that would result in the Sixth Street Shareholders' aggregate ownership of Common Shares increasing above 9.9% of the outstanding Common Shares (excluding any such shares that are disregarded under Applicable Law for purposes of determining "control" of the Company or its applicable Subsidiaries), unless the Company has given each Sixth Street Shareholder the right to participate in such redemption, repurchase or recapitalization to the extent of such Sixth Street Shareholder's *pro rata* portion of the Common Shares to be redeemed, repurchased or recapitalized on the same terms, including price, as are offered to other participants of such redemption, repurchase or recapitalization.

**Section 2.7 Corporate Opportunities.** The Company expressly acknowledges that the Sixth Street Shareholders, their respective Affiliates and the Observer (i) are permitted to have, and may presently or in the future have, investments or other business relationships with entities engaged in business(es) that may be similar to, or competitive with, the businesses of the Company or one of its Subsidiaries (each, an "**Other Business**"), (ii) have and may develop strategic relationships with businesses that are or may be competitive with or complementary to the Company or its Subsidiaries, (iii) will not, by virtue of their investment in the Company or any of its Subsidiaries or (if applicable) designation of their Affiliates, representatives or personnel as officers, managers or directors of the Company or any of its Subsidiaries, be prohibited from pursuing and engaging in any such activities, (iv) will not be obligated to inform the Company or any of its Subsidiaries of any such opportunity, relationship or investment and (v) may be involved in an Other Business and such involvement in and of itself will not constitute a conflict of interest of any of such Persons with respect to the Company or its Subsidiaries; provided, that (a) none of the Sixth Street Shareholders, their respective Affiliates or the Observer shall be

permitted to use or disclose any confidential information provided by the Company, its Subsidiaries or their respective directors, officers, employees or other representatives in connection with any of the activities contemplated by the foregoing sentence, and (b) the Observer shall disclose any investment or other material involvement that a Sixth Street Shareholder or any of its Affiliates have in any Person that is involved in (or to the extent the Observer is notified of such by the Company Board or its committee, has a material interest in) a matter being reviewed, discussed or approved by the Company Board or any of its committees prior to the Observer participating in any meeting with respect to such matter and the Company Board and its committees shall have the right to exclude the Observer from the portion of any meeting during which such matter is being reviewed, discussed or approved to the extent the Company Board or such committee determines in good faith that the attendance of the Observer would result in a conflict of interest. Notwithstanding the foregoing, the Company acknowledges that the Sixth Street Shareholders, their respective Affiliates and their respective officers and employees, including the Observer, may serve as directors of portfolio companies, and confidential information will not be deemed to have been disclosed to any such portfolio company solely due to the dual role of any such officer or employee so long as such officer or employee does not provide any such confidential information to the other directors or officers or employees of any such portfolio company or direct or cause such portfolio company to take any action on the basis of such confidential information.

### **ARTICLE 3 REPRESENTATIONS AND WARRANTIES**

**Section 3.1 Company Representations.** As of the execution of this Agreement, the Company hereby represents and warrants to the Sixth Street Shareholders as follows:

(a) The Company is duly organized, validly existing and in good standing under the Applicable Laws of Bermuda. The Company has all requisite organizational power and authority to own, lease and operate its businesses as presently conducted, except as would not reasonably be expected to have a material adverse effect on the Company and would not materially impair, materially delay or prevent the consummation of the transactions contemplated hereby.

(b) The Company has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance by the Company of this Agreement has been duly authorized by all necessary corporate or other action of the Company. The Company has duly executed and delivered this Agreement and, assuming the due authorization, execution and delivery by the Sixth Street Shareholders, this Agreement constitutes a valid and binding obligation enforceable against the Company in accordance with its terms, subject to the effect of any Applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers or similar Applicable Laws relating to or affecting creditors' rights generally and subject to the effect of general principles of equity (collectively, the "**Enforceability Exceptions**").

(c) The execution and delivery by the Company of this Agreement does not, and the consummation of the transactions contemplated hereby will not, conflict with or result in any violation of or default under any provision of the memorandum of association, bye-laws or other organizational documents of the Company.

(d) As of the date of this Agreement, the issued share capital of the Company consists of 16,039,324 Common Shares, 388,571 Series C preferred shares, 16,000 Series D preferred shares and 4,400 Series E preferred shares. The Company does not have any non-voting convertible ordinary series C shares or non-voting convertible ordinary series E shares in issue.

(e) Other than as expressly set forth in this Section 3.1, the Company has not, and is not under this Agreement or otherwise, making any representation or warranty to the Sixth Street Shareholders regarding the Company, its Subsidiaries or Affiliates or their respective businesses, results of operations, prospects or financial condition.

**Section 3.2 Sixth Street Shareholder Representations.** As of the execution of this Agreement, each Sixth Street Shareholder hereby represents and warrants to the Company as follows:

(a) Such Sixth Street Shareholder is duly organized, validly existing and in good standing under the Applicable Laws of the State of Delaware. Such Sixth Street Shareholder has all requisite organizational power and authority to own, lease and operate its businesses as presently conducted, except as would not reasonably be expected to materially impair, materially delay or prevent the consummation of the transactions contemplated hereby.

(b) Such Sixth Street Shareholder has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance by such Sixth Street Shareholder of this Agreement has been duly authorized by all necessary corporate or other action of such Sixth Street Shareholder. Such Sixth Street Shareholder has duly executed and delivered this Agreement and, assuming the due authorization, execution and delivery by the Company, this Agreement constitutes a valid and binding obligation enforceable against such Sixth Street Shareholder in accordance with its terms, subject to the Enforceability Exceptions.

(c) The execution and delivery by such Sixth Street Shareholder of this Agreement does not, and the consummation of the transactions contemplated hereby will not, conflict with or result in any violation of or default under any provision of the articles of association, bye-laws or other organizational documents of such Sixth Street Shareholder.

(d) Other than as expressly set forth in this Section 3.2, such Sixth Street Shareholder has not, and is not under this Agreement or otherwise, making any representation or warranty to the Company regarding such Sixth Street Shareholder, its Subsidiaries or Affiliates or their respective businesses, results of operations, prospects or financial condition.

#### **ARTICLE 4 MISCELLANEOUS**

Section 4.1 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is received) and shall be given,

To the Company:

Enstar Group Limited  
Windsor Place, 3rd Floor, 22 Queen Street  
Hamilton HM 11  
Bermuda  
Attention: Orla Gregory  
E-mail:

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

Hogan Lovells US LLP  
1735 Market Street, Suite 2300  
Philadelphia, PA 19103-6996  
United States  
Attention: Robert C. Juelke  
E-mail:

To either of the Sixth Street Shareholders:

c/o Sixth Street Partners LLC  
2100 McKinney Avenue, Suite 1500  
Dallas, TX 75201  
United States  
Attention: Sixth Street Legal  
Email:

with a copy (which shall not constitute notice to the Sixth Street Shareholders) to:

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
United States  
Attention: Elizabeth A. Cooper  
E-mail:

or such other address as such party may hereafter specify for the purpose by notice to the other party hereto. All such notices, requests and other communications shall be deemed received on the date of

receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 4.2 Amendments and Waivers.

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 4.3 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party hereto; except that each Sixth Street Shareholder may transfer or assign its rights and obligations under this Agreement, in whole or from time to time in part, to one or more of its Affiliates; provided that no such transfer or assignment shall enlarge, alter or change any obligation of the Company due to the Sixth Street Shareholders or their assignees.

Section 4.4 Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New York, without regard to the conflicts of law rules of such state.

Section 4.5 Jurisdiction.

(a) The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York or any New York State court sitting in New York City, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 4.1 shall be deemed effective service of process on such party.

(b) THE COMPANY HEREBY IRREVOCABLY DESIGNATES ENSTAR (US) INC., WITH AN OFFICE AT 411 FIFTH AVENUE, FIFTH FLOOR, NEW YORK, NY 10016 (EACH SUCH DESIGNEE, IN SUCH CAPACITY, THE "PROCESS AGENT"), AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, FOR AND ON ITS BEHALF SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDINGS WITH RESPECT TO THIS AGREEMENT OR ANY OTHER AGREEMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, AND SUCH SERVICE SHALL BE DEEMED COMPLETE UPON DELIVERY THEREOF TO SUCH PROCESS AGENT; PROVIDED THAT IN THE CASE OF ANY SUCH SERVICE UPON THE PROCESS AGENT, THE APPLICABLE SIXTH STREET SHAREHOLDER SHALL ALSO DELIVER A COPY THEREOF TO THE COMPANY IN THE MANNER PROVIDED IN SECTION 4.1 OF THIS AGREEMENT. THE COMPANY SHALL TAKE ALL SUCH ACTION AS MAY BE NECESSARY TO CONTINUE SUCH APPOINTMENT IN FULL FORCE AND EFFECT OR TO APPOINT ANOTHER AGENT SO THAT THE COMPANY WILL AT ALL TIMES HAVE AN AGENT FOR SERVICE OF PROCESS FOR THE ABOVE PURPOSES IN NEW YORK. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW. THE COMPANY EXPRESSLY ACKNOWLEDGES THAT THE FOREGOING DESIGNATION IS INTENDED TO BE IRREVOCABLE UNDER THE LAWS OF THE STATE OF NEW YORK AND OF THE UNITED STATES OF AMERICA.

Section 4.6 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING

ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.7 Counterparts; Effectiveness; Third Party Beneficiaries. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic format shall be effective as delivery of a manually executed counterpart of this Agreement. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person, other than the parties hereto and their respective successors and assigns.

Section 4.8 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof.

Section 4.9 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 4.10 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in the United States District Court for the Southern District of New York or any New York State court sitting in New York City, in addition to any other remedy to which they are entitled under this Agreement.

Section 4.11 Treatment of Ambiguities. The parties acknowledge and agree that each party has participated in the drafting of this Agreement, and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement.

Section 4.12 Termination. This Agreement shall terminate automatically, without any action on the part of the Company or the Sixth Street Shareholders, upon the earlier of (a) the termination of the Purchase Agreement by the parties thereto in accordance with the terms thereof or (b) all of the Sixth Street Shareholders ceasing to own any equity interests in the Company, including Common Shares.

Section 4.13 Public Announcements. Except (a) as required by Applicable Law (including U.S. federal securities Applicable Laws) or (b) with respect to disclosures that are consistent in all respects with prior disclosures made in compliance with this Section 4.13, each party hereto shall not, without the prior written consent of the other party hereto, issue any press release or make any other public statement with respect to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, if any such disclosure is required by Applicable Law, at least three Business Days before making any such disclosure (if practicable, and if three Business Days before is not practicable, then as soon as practicable but in no event less than 24 hours before making any such disclosure), the disclosing party will (i) provide the other parties drafts of such disclosure, (ii) afford the other parties a chance to review and comment on the proposed disclosure and (iii) consider any such reasonable comments in good faith; provided, that in the case where the Company is the disclosing party, any such reasonable comments made by a Sixth Street Shareholder with respect to disclosures relating to such Sixth Street Shareholder or any of its Affiliates, including relating to their respective business and operations, shall be incorporated in such disclosure. Notwithstanding anything to the contrary set forth in this Agreement, the Sixth Street Shareholders shall be entitled to communicate with their and their respective Affiliates' current, former, future or prospective investors relating to this Agreement and the transactions contemplated hereby on a confidential basis and nothing herein shall restrict the disclosure of information

about the Transaction on the Sixth Street Shareholders' or their respective Affiliates' websites in the ordinary course of business.

*[Remainder of this page left intentionally blank]*



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

ENSTAR GROUP LIMITED

By: /s/ Orla Gregory  
Name: Orla Gregory  
Title: President

ELK EVERGREEN INVESTMENTS, LLC

By: /s/ Joshua Peck  
Name: Joshua Peck  
Title: Vice President

ELK CYPRESS INVESTMENTS, LLC

By: /s/ Joshua Peck  
Name: Joshua Peck  
Title: Vice President

*{Signature Page to Shareholder Rights Agreement}*

## REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated as of November 8, 2023 (this “**Agreement**”), is made among ENSTAR GROUP LIMITED, a Bermuda company (the “**Company**”), ELK EVERGREEN INVESTMENTS, LLC, a Delaware limited liability company (“**Evergreen**”), and ELK CYPRESS INVESTMENTS, LLC (together with Evergreen, the “**Sixth Street Entities**”).

A. On November 8, 2023, the Sixth Street Entities and Canada Pension Plan Investment Board, a Canadian federal Crown corporation (“**CPPIB**”) entered into a Purchase Agreement (the “**Purchase Agreement**”), pursuant to which the Sixth Street Entities will acquire from CPPIB certain ordinary shares of the Company (such shares actually acquired by the Sixth Street Entities at the closing under the Purchase Agreement, the “**Acquired Shares**”).

B. In connection with the transactions contemplated by the Purchase Agreement, the Company has agreed to provide the registration rights set forth in this Agreement.

C. Capitalized terms used in this Agreement and set forth in Section 10 are used as defined in Section 10.

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

### 1. Demand Registrations.

(a) *Requests for Registration.* At any time following the six month anniversary of the date hereof, the Sixth Street Entities shall be entitled to make one request in writing that the Company effect the registration of all or any part of the Registrable Securities held by the Sixth Street Entities (a “**Registration Request**”). The Company will use its reasonable best efforts to register, in accordance with the provisions of this Agreement, all Registrable Securities that have been requested to be registered by the Sixth Street Entities in the Registration Request (a “**Demand Registration**”); provided, that the Company will not be required to effect a registration pursuant to this Section 1(a) unless the aggregate number of shares proposed to be registered constitutes at least 2% of the total number of outstanding ordinary shares of the Company. Except if expressly prohibited by applicable law, the Company will pay all Registration Expenses incurred in connection with the Registration Request.

(b) *Limitation on Demand Registrations.* A request for registration will not constitute the use of a Registration Request pursuant to Section 1(a) if (i) the Sixth Street Entities determine in good faith to withdraw (prior to the effective date of the Registration Statement relating to such request) the proposed registration, (ii) the Registration Statement relating to such request is not declared effective within ninety (90) days of the date such registration statement is first filed with the SEC, (iii) prior to the sale of at least 90% of the Registrable Securities included in the registration relating to such request, such registration is adversely affected by any stop order, injunction or other order or requirement of the SEC or other governmental agency, quasi-governmental agent or self-regulatory body or court for any reason and the Company fails to have such stop order, injunction or other order or requirement removed, withdrawn or resolved to the reasonable satisfaction of the holders of a majority of securities included in such registration statement within thirty (30) days of the date of such order, (iv) more than 20% of the Registrable Securities requested by the Sixth Street Entities to be included in the registration are not so included pursuant to Section 1(e); provided, that, notwithstanding the foregoing, the Sixth Street Entities shall nonetheless be permitted to include the number of Registrable Securities that the underwriter permits to be included in such registration, (v) the conditions to closing specified in any underwriting agreement or purchase agreement entered into in connection with the registration relating to such request are not satisfied (other than as a result of a material breach thereunder by the Sixth Street Entities), or (vi) the Company did not provide Full Cooperation in the case of an underwritten offering. Notwithstanding the foregoing but except if expressly prohibited by applicable law, the Company will pay all Registration Expenses in connection with any Registration Request made pursuant to Section 1(a) in the event this provision applies.

(c) *Restrictions on Demand Registrations.* The Company may postpone for a reasonable period of time, not to exceed ninety (90) days, the filing or the effectiveness of a Registration Statement for a Demand Registration if the Company furnishes to the Sixth Street

Entities a certificate signed by the Chief Executive Officer of the Company stating that the Board of Directors of the Company has determined that such Demand Registration is reasonably likely to have a material adverse effect on any proposal or plan by the Company to engage in any acquisition of assets or any merger, amalgamation, consolidation, tender offer or similar transaction, or otherwise would have a material adverse effect on the business, assets, operations, prospects or financial condition of the Company; provided, that the Company may not effect such a postponement more than once in any 360-day period. If the Company so postpones the filing or the effectiveness of a Registration Statement, the Sixth Street Entities will be entitled to withdraw such request and, if such request is withdrawn, such registration request will not count as a Registration Request for the purposes of Section 1(a). Notwithstanding Section 1(a), except if expressly prohibited by applicable law, the Company will pay all Registration Expenses incurred in connection with any such non-completed registration.

(d) *Selection of Underwriters.* If the Sixth Street Entities intend to distribute the Registrable Securities covered by their Registration Request by means of an underwritten offering, the Sixth Street Entities will so advise the Company as a part of the Registration Request (and, if so elected by the Sixth Street Entities, a Registration Request may specify that the underwritten offering be conducted pursuant to an existing shelf registration statement filed with respect to the Sixth Street Entities' Registrable Securities pursuant to Section 2), and the Company will include such information in any notice sent by the Company to the Prior Holders with respect to such Registration Request. In such event, the Sixth Street Entities will have the right to select the investment banker(s) and manager(s) to administer the offering, subject to the Company's approval which will not be unreasonably withheld, conditioned or delayed (and will not be withheld, conditioned or delayed in the case the selected underwriter is an Affiliate of the Sixth Street Entities). In connection with any underwritten Demand Registration, the Company shall cause there to be Full Cooperation. Regardless of whether the Sixth Street Entities elect to specify that the underwritten offering be conducted pursuant to an existing shelf registration statement or a separate registration statement, the Sixth Street Entities shall be entitled to no more than one (1) underwritten offering.

(e) *Priority on Demand Registrations.* Subject to the Company's obligations under the Prior Registration Rights Agreements, the Company will not include in any underwritten registration pursuant to Section 1(a) any securities that are not Registrable Securities without the prior written consent of the Sixth Street Entities. If the managing underwriter advises the Company that in its opinion the number of Registrable Securities and Prior Holder Securities (and, if permitted hereunder, other securities requested to be included in such offering) exceeds the number of securities that can be sold in such offering without adversely affecting the marketability of the offering, including the price at which the securities can be sold, the Company will include in such offering the maximum number of securities that in the opinion of such underwriters can be sold without adversely affecting the marketability of the offering, including the price at which the securities can be sold, which securities will be so included in the following order of priority: (i) first, Registrable Securities and Prior Holder Securities, pro rata among the respective holders thereof participating in such registration on the basis of the aggregate number of Registrable Securities or Prior Holder Securities, as applicable, owned by each such holder on the date of such request or in such other manner as they may agree; (ii) second, securities the Company proposes to sell and (iii) third, any other securities of the Company that have been requested to be so included. Notwithstanding the foregoing, except as provided in the Prior Registration Rights Agreements, no employee of the Company or any subsidiary thereof will be entitled to participate, directly or indirectly, in any such registration to the extent that the managing underwriter (or, in the case of an offering that is not underwritten, a nationally recognized investment banking firm) determines in good faith that the participation of such employee in such registration would adversely affect the marketability or offering price of the securities being sold in such registration. For purposes of Section 1(e) and Sections 2(d) and 2(e) of the Prior GSCP Registration Rights Agreement, the Company hereby agrees that the Registrable Securities under this Agreement and the Prior Holder Securities under the Prior GSCP Registration Rights Agreement shall be treated as *pari passu* for purposes of the priority rights set forth in such Sections (as permitted pursuant to Section 1(f) of the Prior GSCP Registration Rights Agreement).

(f) *Future Registration Rights.* Except as provided in this Agreement, the Company will not grant to any holder or prospective holder of any securities of the Company registration rights with respect to such securities which are senior to or otherwise conflict in any material respect with the rights granted pursuant to this Section 1 without the prior written consent of the Sixth Street Entities; provided, that the foregoing shall not prevent the Company from granting

additional demand or piggy back registration rights that are pari passu with the rights set forth in this Agreement, and any dilution of the registration rights herein resulting from any such pari passu rights shall not be deemed to conflict with the rights set forth herein.

## 2. Piggyback Registrations.

(a) *Right to Piggyback.* At any time after the date hereof, whenever the Company proposes to register voting ordinary shares, par value \$1.00 per share, of the Company ("**Common Shares**") (other than on a universal shelf registration statement (but for the avoidance of doubt, excluding any "shelf take-downs" of such registration statements of Common Shares not issuable upon conversion, exercise or exchange of another security, in which case this Section 2 shall apply), a registration on Form S-4 or a registration relating solely to employee benefit plans), whether for its own account or for the account of one or more securityholders of the Company, and the registration form to be filed may be used for the registration or qualification for distribution of Registrable Securities, the Company will give prompt written notice to the Sixth Street Entities of its intention to effect such a registration and will include in such registration all Registrable Securities with respect to which the Company has received a written request for inclusion therein within fifteen (15) days after the date of the Company's notice (a "**Piggyback Registration**"). Once a Sixth Street Entity has made such a written request, it may withdraw its Registrable Securities from such Piggyback Registration by giving written notice to the Company and the managing underwriter, if any, on or before the fifth (5th) day prior to the anticipated effective date of such Piggyback Registration. The Company may terminate or withdraw any registration initiated by it and covered by this Section 2 prior to the effectiveness of such registration, whether or not a Sixth Street Entity has elected to include Registrable Securities in such registration, and except for the obligation to pay Registration Expenses pursuant to Section 2(c) the Company will have no liability to any Sixth Street Entity in connection with such termination or withdrawal. A Piggyback Registration shall not be considered a Demand Registration for purposes of Section 1 of this Agreement.

(b) *Underwritten Registration.* If the registration referred to in Section 2(a) is proposed to be underwritten, the Company will so advise the Sixth Street Entities as a part of the written notice given pursuant to Section 2(a). In such event, the right of a Sixth Street Entity to registration pursuant to this Section 2 will be conditioned upon such Sixth Street Entity's participation in such underwriting and the inclusion of such Sixth Street Entity's Registrable Securities in the underwriting, and such Sixth Street Entity will (together with the Company and the other holders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company. If a Sixth Street Entity disapprove of the terms of the underwriting, it may elect to withdraw therefrom by written notice to the Company and the managing underwriter.

(c) *Piggyback Registration Expenses.* Except if expressly prohibited by applicable law, the Company will pay all Registration Expenses in connection with any Piggyback Registration, whether or not any registration or prospectus becomes effective or final.

(d) *Priority on Primary Registrations.* If a Piggyback Registration relates to an underwritten primary offering on behalf of the Company, and the managing underwriters advise the Company that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold without adversely affecting the marketability of the offering, including the price at which such securities can be sold, the Company will include in such registration the maximum number of securities that in the opinion of such underwriters can be sold without adversely affecting the marketability of the offering, including the price at which such securities can be sold, which securities will be so included in the following order of priority: (i) first, the securities the Company proposes to sell, (ii) second, the Registrable Securities and Prior Holder Securities requested to be included in such registration, pro rata among the Sixth Street Entities and the Prior Holders of such securities on the basis of the number of Registrable Securities and Prior Holder Securities so requested to be included therein owned by each such holder or in such other manner as they may agree, and (iii) third, other securities requested to be included in such registration. Notwithstanding the foregoing, except as provided in the Prior Registration Rights Agreements, any employee of the Company or any subsidiary thereof will not be entitled to participate, directly or indirectly, in any such registration to the extent that the managing underwriter (or, in the case of an offering that is not underwritten, a nationally recognized investment banking firm) will determine in good faith that the participation of such

employee in such registration would adversely affect the marketability or offering price of the securities being sold in such registration.

(e) *Priority on Secondary Registrations.* If a Piggyback Registration relates solely to an underwritten secondary registration on behalf of other holders of the Company's securities, and the managing underwriters advise the Company that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold without adversely affecting the marketability of the offering, including the price at which such securities can be sold, the Company will include in such registration the maximum number of securities that in the opinion of such underwriters can be sold without adversely affecting the marketability of the offering, including the price at which such securities can be sold, which securities will be so included in the following order of priority: (i) first, (A) the securities requested to be included therein by the holders requesting such registration and (B) the Registrable Securities and Prior Holder Securities pro rata among the holders thereof on the basis of the number of securities so requested to be included therein owned by each such holder or in such other manner as they may agree, and (ii) second, other securities requested to be included in such registration. Notwithstanding the foregoing, any employee of the Company or any subsidiary thereof will not be entitled to participate, directly or indirectly, in any such registration to the extent that the managing underwriter (or, in the case of an offering that is not underwritten, a nationally recognized investment banking firm) will determine in good faith that the participation of such employee in such registration would adversely affect the marketability or offering price of the securities being sold in such registration.

(f) *Other Registrations.* If the Company files a Registration Statement with respect to Registrable Securities pursuant to Section 1 or Section 2, and if such registration has not been withdrawn or abandoned, subject to the terms of the Prior Registration Rights Agreements, the Company will not file or cause to be effected any other registration of any of its equity securities or securities convertible or exchangeable into or exercisable for its equity securities under the 1933 Act (except for universal shelf registration statements that are not being "taken down" in connection with an offering and registration statements on Form S-4 or S-8 or any successor or similar forms), whether on its own behalf or at the request of any holder or holders of such securities, until a period of at least one hundred eighty (180) days have elapsed from the effective date of the effectiveness of such Registration Statement.

3. Registration Procedures. Subject to Section 1(c), whenever a Sixth Street Entity has requested that any Registrable Securities be registered pursuant to this Agreement, the Company will use its reasonable best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method of disposition thereof. Without limiting the generality of the foregoing, the Company will, as expeditiously as possible:

(a) prepare and file with the SEC a Registration Statement with respect to such Registrable Securities, make all required filings with the Financial Industry Regulatory Authority and thereafter use its reasonable best efforts to cause such Registration Statement to become effective; provided, that before filing a Registration Statement or any amendments or supplements thereto, the Company will furnish to one firm of counsel selected by the Sixth Street Entities in accordance with Section 4(b) copies of all such documents proposed to be filed, which documents will be subject to review of such counsel. Unless such counsel earlier informs the Company that it has no objections to the filing of such Registration Statement, amendment or supplement, the Company will not file such Registration Statement, amendment or supplement prior to the date that is five Business Days from the date that such counsel received such document. The Company will not file any Registration Statement or amendment or post-effective amendment or supplement to such Registration Statement to which such counsel will have reasonably objected in writing on the grounds that such amendment or supplement does not comply in all material respects with the requirements of the 1933 Act or of the rules or regulations thereunder. The Company shall not permit any person acting on behalf of the Company to use any free writing prospectus (as defined in Rule 405 under the 1933 Act) in connection with any registration statement covering Registrable Securities, without the prior consent of the Sixth Street Entities participating in such registration, such consent not to be unreasonably withheld or delayed;

(b) prepare and file with the SEC such amendments and supplements to such Registration Statement as may be necessary to keep such Registration Statement effective for a period of either (i) not less than six (6) months or, if such Registration Statement relates to an

underwritten offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer or (ii) such shorter period as will terminate when all of the securities covered by such Registration Statement have been disposed of in accordance with the intended methods of disposition by the Sixth Street Entities set forth in such Registration Statement (but in any event not before the expiration of any longer period required under the 1933 Act), and to comply with the provisions of the 1933 Act with respect to the disposition of all securities covered by such Registration Statement until such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the Sixth Street Entities set forth in such Registration Statement;

(c) furnish to the Sixth Street Entities such number of copies, without charge, of such Registration Statement, each amendment and supplement thereto, including each preliminary prospectus, final prospectus, all exhibits and other documents filed therewith and such other documents as the Sixth Street Entities may reasonably request including in order to facilitate the disposition of their Registrable Securities;

(d) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the Sixth Street Entities reasonably request and do any and all other acts and things that may be necessary or reasonably advisable to enable the Sixth Street Entities to consummate the disposition in such jurisdictions (provided, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction);

(e) use its reasonable best efforts to cause all Registrable Securities covered by such Registration Statement to be registered with or approved by such other governmental agencies, authorities or self-regulatory bodies as may be necessary or reasonably advisable in light of the business and operations of the Company to enable the Sixth Street Entities to consummate the disposition of such Registrable Securities in accordance with the intended method or methods of disposition thereof;

(f) immediately notify the Sixth Street Entities and any underwriter(s), at any time when a prospectus relating thereto is required to be delivered under the 1933 Act, of the occurrence of any event which will have the result that, the prospectus contains an untrue statement of a material fact or omits to state any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and, as promptly as practicable, prepare and furnish to the Sixth Street Entities and underwriter(s) a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(g) notify the Sixth Street Entities (i) when the prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC for amendments or supplements to such registration statement or to amend or to supplement such prospectus or for additional information and (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or the initiation of any proceedings for any of such purposes;

(h) use its reasonable best efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed or, if no similar securities issued by the Company are then listed on any securities exchange, use its reasonable best efforts to cause all such Registrable Securities to be listed on the Nasdaq;

(i) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement;

(j) enter into such customary agreements (including underwriting agreements with customary provisions) and take all such other actions as the Sixth Street Entities or the

underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, effecting a share split or a combination of shares);

(k) make available for inspection by the Sixth Street Entities, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by the Sixth Street Entities any or underwriter, all financial and other records, pertinent corporate documents and documents relating to the business of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by the Sixth Street Entities or any such underwriter, attorney, accountant or agent in connection with such Registration Statement; provided, that the Sixth Street Entities will, and will use commercially reasonable efforts to cause each such underwriter, accountant or other agent to enter into a customary confidentiality agreement in form and substance reasonably satisfactory to the Company; provided further, that such confidentiality agreement will not contain terms that would prohibit any such Person from complying with its obligations under applicable law or Nasdaq rules;

(l) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement, which earnings statement will satisfy the provisions of Section 11(a) of the 1933 Act and Rule 158 thereunder;

(m) in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, or of any order suspending or preventing the use of any related prospectus or ceasing trading of any securities included in such Registration Statement for sale in any jurisdiction, use its reasonable best efforts promptly to obtain the withdrawal of such order;

(n) enter into such agreements and take such other actions as the Sixth Street Entities or the underwriters reasonably request in order to expedite or facilitate the disposition of such Registrable Securities, including, without limitation, preparing for and participating in such number of "road shows" and all such other customary selling efforts as the underwriters reasonably request in order to expedite or facilitate such disposition;

(o) obtain one or more comfort letters, addressed to the Sixth Street Entities (and, if such registration includes an underwritten public offering to the underwriters of such offering), signed by the Company's independent public accountants in customary form and covering such matters of the type customarily covered by comfort letters;

(p) provide legal opinions of the Company's outside counsel, addressed to the Sixth Street Entities (and, if such registration includes an underwritten public offering, to the underwriters of such offering), with respect to the Registration Statement and prospectus in customary form and covering such matters of the type customarily covered by legal opinions of such nature;

(q) furnish to the Sixth Street Entities such information and assistance as the Sixth Street Entities may reasonably request in connection with any "due diligence" effort which the Sixth Street Entities deem appropriate; and

(r) use its reasonable best efforts to take or cause to be taken all other actions, and do and cause to be done all other things, necessary or reasonably advisable to effect the registration of such Registrable Securities contemplated hereby.

The Company agrees not to file or make any amendment to any Registration Statement with respect to any Registrable Securities, or any amendment of or supplement to the prospectus used in connection therewith, that refers to the Sixth Street Entities by name, or otherwise identifies the Sixth Street Entities as the holder of any securities of the Company, without the consent of the Sixth Street Entities, such consent not to be unreasonably withheld or delayed, unless and to the extent such disclosure is required by law.

The Company represents and warrants that no Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein not misleading (except that the Company makes no representation or warranty with respect to information relating to the Sixth Street Entities furnished in writing to the Company by or on behalf of the Sixth Street Entities specifically for inclusion therein).

The Company may require the Sixth Street Entities to furnish the Company with such information regarding the Sixth Street Entities and pertinent to the disclosure requirements relating to the registration and the distribution of such securities as the Company may from time to time reasonably request in writing.

4. **Registration Expenses.** Except as otherwise provided for herein, all expenses incidental to the Company's performance of or compliance with this Agreement, including, without limitation, all registration and filing fees (including SEC registration and Financial Industry Regulatory Authority filing fees), fees and expenses of compliance with securities or blue sky laws, word processing, duplicating and printing expenses, messenger and delivery expenses, transfer agent's and registrar's fees, cost of distributing prospectuses in preliminary and final form, as well as any supplements thereto, and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters and other Persons retained by the Company (all such expenses, "**Registration Expenses**"), will be borne by the Company. In addition, the Company will, in any event, pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit or quarterly review, the expenses of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange or automatic quotation system on which similar securities issued by the Company are then listed (including the Nasdaq). Notwithstanding the foregoing, all Selling Expenses will be borne by the holders of the securities so registered pro rata on the basis of the number of their shares so registered.

5. **Indemnification.**

(a) The Company agrees to indemnify and hold harmless, and hereby does indemnify and hold harmless, the Sixth Street Entities, their respective affiliates and their respective officers, directors and partners and each Person who controls a Sixth Street Entity (within the meaning of the 1933 Act) against, and pay and reimburse such holder, affiliate, director, officer or partner or controlling person for any losses, claims, damages, expenses, liabilities, joint or several, to which such holder or any such affiliate, director, officer or partner or controlling person may become subject under the 1933 Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon (i) any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto, or any "issuer free writing prospectus" (as defined in 1933 Act Rule 433), (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) any violation or alleged violation by the Company of any rule or regulation promulgated under the 1933 Act, the 1934 Act, the Financial Industry Regulatory Authority or any state securities laws applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, and the Company will pay and reimburse the Sixth Street Entities and each such affiliate, director, officer, partner and controlling person for any legal or any other expenses actually and reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, liability, action or proceeding or (iv) the failure to include, at the time of pricing any offering, the information required by Sections 12(a)(2) and 17(a)(2) of the 1933 Act; provided, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, expense, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon an untrue statement or alleged untrue statement, or omission or alleged omission, made in such Registration Statement, any such prospectus or preliminary prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished to the Company by a Sixth Street Entity expressly for use therein or by a Sixth Street Entity's failure to deliver, to the extent required by law and except to the extent such failure results from a failure by the Company to comply with Section 3(f), a copy of the Registration Statement or prospectus or any amendments or supplements thereto after the Company has furnished the Sixth Street Entities with a sufficient number of copies of the same. In connection with an underwritten offering, the Company, if requested, will indemnify such underwriters, their officers and directors and each Person who



controls such underwriters (within the meaning of the 1933 Act) to at least the same extent as provided above with respect to the indemnification of the Sixth Street Entities.

(b) In connection with any Registration Statement in which a Sixth Street Entity is participating, it will furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such Registration Statement or prospectus and will indemnify and hold harmless the Company, its directors and officers, each other Person who controls the Company (within the meaning of the 1933 Act) and each underwriter (to the extent required by such underwriter) against any losses, claims, damages, expenses, liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof), joint or several, to which the Company or any such director or officer, any such underwriter or controlling person may become subject under the 1933 Act or otherwise, insofar as such losses, claims, damages, liabilities, actions or proceedings arise out of or are based upon (i) any untrue or alleged untrue statement of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or in any application or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is made in such Registration Statement, any such prospectus or preliminary prospectus or any amendment or supplement thereto, or in any application, in reliance upon and in conformity with written information prepared and furnished to the Company by a Sixth Street Entity expressly for use therein, and the Sixth Street Entities will reimburse the Company and each such director, officer, underwriter and controlling Person for any legal or any other expenses actually and reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, liability, action or proceeding; provided, that the obligation to indemnify and hold harmless will be individual and several to the relevant Sixth Street Entity and will be limited to the amount of net proceeds received by such Sixth Street Entity from the sale of Registrable Securities pursuant to such Registration Statement.

(c) Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its prior written consent (but such consent will not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. Failure to give prompt written notice shall not release the indemnifying party from its obligations hereunder except to the extent that such indemnifying party is materially prejudiced as a result of such failure to give notice.

(d) The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and will survive the registration and sale of any securities by any Person entitled to any indemnification hereunder and the expiration or termination of this Agreement.

(e) If the indemnification provided for in this Section 5 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, will contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations. The relevant fault of the indemnifying party and the indemnified party will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Notwithstanding the foregoing, the amount that a Sixth Street Entity will be obligated to contribute pursuant to this

Section 5(e) will be limited to an amount equal to the net proceeds to such Sixth Street Entity of the Registrable Securities sold by such Sixth Street Entity pursuant to the registration statement which gives rise to such obligation to contribute (less the aggregate amount of any damages which such Sixth Street Entity have otherwise been required to pay in respect of such loss, claim, damage, expense, liability or action or any substantially similar loss, claim, damage, expense, liability or action arising from the sale of such Registrable Securities).

#### 6. Participation in Underwritten Registrations.

(a) A Sixth Street Entity may not participate in any registration hereunder that is underwritten unless it (i) agrees to sell its Registrable Securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to the terms of any over-allotment or "green shoe" option requested by the managing underwriter(s); provided, that a Sixth Street Entity will not be required to sell more than the number of Registrable Securities that it has requested the Company to include in any registration), (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, and (iii) cooperates with the Company's reasonable requests in connection with such registration or qualification (it being understood that the Company's failure to perform its obligations hereunder, which failure is caused by the Sixth Street Entities' failure to cooperate, will not constitute a breach by the Company of this Agreement). Notwithstanding the foregoing, a Sixth Street Entity will not be required to agree to any indemnification obligations on the part of such Sixth Street Entity that are materially greater than its obligations pursuant to Section 6(b).

(b) The Sixth Street Entities agree that, if it is participating in any registration hereunder, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(f) above, the Sixth Street Entities will forthwith discontinue the disposition of their Registrable Securities pursuant to the Registration Statement until it receives copies of a supplemented or amended prospectus as contemplated by such Section 3(f). In the event the Company gives any such notice, the applicable time period during which a Registration Statement is to remain effective will be extended by the number of days during the period from and including the date of the giving of such notice pursuant to this Section 6(b) to and including the date when the Sixth Street Entities will have received the copies of the supplemented or amended prospectus contemplated by Section 3(f).

#### 7. Rule 144.

(a) *Facilitation of Sales Pursuant to Rule 144.* The Company covenants to the Sixth Street Entities that to the extent it shall be required to do so under the 1934 Act, the Company shall use its reasonable best efforts to (i) timely file the reports required to be filed by it under the 1934 Act or the 1933 Act (including the reports under Sections 13 and 15(d) of the 1934 Act referred to in subparagraph (c)(1) of Rule 144), and (ii) make and keep public information available as those terms are understood and defined in Rule 144 under the 1933 Act, all to the extent required from time to time to enable the Sixth Street Entities to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of the Sixth Street Entities in connection with its sale pursuant to Rule 144, the Company shall deliver to the Sixth Street Entities a written statement as to whether it has complied with such requirements.

(b) *Availability of Rule 144 Not Excuse for Obligations.* The fact that the Sixth Street Entities may become eligible to sell their Registrable Securities pursuant to Rule 144 shall not (i) cause such securities to cease to be Registrable Securities or (ii) excuse the Company's obligations set forth in this Agreement.

#### 8. Lock Up Agreements.

(a) In consideration for the Company agreeing to its obligations under this Agreement, each Sixth Street Entity agrees in connection with any registration of the Company's securities (whether or not it is participating in such registration) upon the request of the Company and the underwriters managing any underwritten offering of the Company's securities, not to effect (other than pursuant to such registration) any public sale or distribution of Registrable Securities, including, but not limited to, any sale pursuant to Rule 144, or make any short sale of,

loan, grant any option for the purchase of, or otherwise dispose of any Registrable Securities, any other equity securities of the Company or any securities convertible into or exchangeable or exercisable for any equity securities of the Company without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 90 days) beginning on the effective date of such registration as the Company and the underwriters may specify; provided, that nothing herein will prevent the Sixth Street Entities from making a distribution of Registrable Securities to the partners, shareholders or members thereof that is otherwise in compliance with applicable securities laws, so long as such distributees agree to be so bound; provided, further, that no such restrictions shall in any way limit the Sixth Street Entities or any of their Affiliates in engaging in any brokerage, investment advisory, financial advisory, anti-raid advisory, principaling, merger advisory, financing, asset management, trading, market making, arbitrage, investment activity and other similar activities conducted in the ordinary course of its respective business. The Company agrees to use its reasonable best efforts to work with the underwriters to limit any lock-up period under this Section 8 to the minimum number of days that the underwriters consider advisable.

9. Term. This Agreement will be effective as of the date hereof and will continue in effect thereafter until the earliest of (a) its termination upon written notice by the Sixth Street Entities or their respective successor(s) in interest, (b) the date on which no Registrable Securities of the Sixth Street Entities (or any transferee thereof) remain outstanding and (c) the dissolution, liquidation or winding up of the Company.

10. Defined Terms. Capitalized terms when used in this Agreement have the following meanings:

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

**"1934 Act"** means the Securities Exchange Act of 1934, as amended.

**"Affiliate"** means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person (it being understood that, for purposes of this Agreement, the Company shall not be deemed an Affiliate of any of the Sixth Street Entities, and the Sixth Street Entities shall not be deemed Affiliates of the Company). For purposes of this definition, when used with respect to any Person, "control" means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have correlative meanings.

**"Business Day"** means any day, except a Saturday, Sunday or legal holiday on which banking institutions in The City of New York are authorized or obligated to close.

**"Full Cooperation"** means, in connection with any underwritten offering, where, in addition to the cooperation otherwise required by this Agreement, (a) members of senior management of the Company (including the chief executive officer and chief financial officer) reasonably cooperate with the underwriter(s) in connection therewith and make themselves reasonably available to participate in "road-shows" and other customary marketing activities in such locations (domestic and foreign) as reasonably recommended by the underwriter(s) (including one-on-one meetings with prospective purchasers of the Registrable Securities) and (b) the Company prepares preliminary and final prospectuses for use in connection therewith containing such additional information as reasonably requested by the underwriter(s) (in addition to the minimum amount of information required by law, rule or regulation).

**"Person"** means an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization or a government or department or agency thereof.

**"Prior Holder"** means a "Holder" as defined in the Prior Registration Rights Agreements.

**"Prior Holder Securities"** means those securities that constitute "Registrable Securities" under the Prior Registration Rights Agreements.

**"Prior Registration Rights Agreements"** means (i) the Registration Rights Agreement dated as of January 31, 2007 among Castlewood Holdings Limited, Trident II, L.P., Marsh & McLennan Capital Professionals Fund, L.P., Marsh & McLennan Employees' Securities Company, L.P., J. Christopher Flowers, Dominic F. Silvester and the other shareholders of the Company set forth on the schedule of

shareholders attached thereto, (ii) the Registration Rights Agreement dated as of April 20, 2011, as amended as of the date hereof, by and among the Company, GSCP VI AIV Navi, Ltd., GSCP VI Offshore Navi, Ltd., GSCP VI Parallel AIV Navi, Ltd., GSCP VI Employee Navi, Ltd., and GSCP VI GmbH Navi, L.P. (the "**Prior GSCP Registration Rights Agreement**") and (iii) the Registration Rights Agreement, dated as of April 1, 2014 among the Company, First Reserve Fund XII, L.P., FR XII A Parallel Vehicle, L.P., FR XI Offshore AIV, L.P., FR Torus Co Investment, L.P. and Corsair Specialty Investor, L.P., in each case, as the rights under such agreements have been assigned to other Persons from time to time that have acquired ordinary shares issued by the Company.

"**Register**," "registered" and "registration" refers to a registration effected by preparing and filing a Registration Statement in compliance with the 1933 Act, and the declaration or ordering of the effectiveness of such Registration Statement, and compliance with applicable state securities laws of such states in which the Sixth Street Entities notify the Company of their intention to offer Registrable Securities.

"**Registrable Securities**" means (i) any Acquired Shares or (ii) any equity securities or warrants issued or issuable with respect to the Acquired Shares by way of conversion, exercise or exchange thereof or share dividend or share split or in connection with a combination of shares, recapitalization, reclassification, merger, amalgamation, arrangement, consolidation or other reorganization. As to any particular securities constituting Registrable Securities, such securities will cease to be Registrable Securities when (x) they have been effectively registered or qualified for sale by prospectus filed under the 1933 Act and disposed of in accordance with the Registration Statement covering them, (y) subject to Section 7(b), such Registrable Security has been sold by a Sixth Street Entity pursuant to Rule 144 under circumstances in which any legend borne by such Registrable Security relating to restrictions on transferability thereof, under the 1933 Act or otherwise, is removed by the Company; or (z) such Registrable Security shall cease to be outstanding. For purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire directly or indirectly such Registrable Securities (upon conversion, exercise or exchange in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected.

"**Registration Expenses**" has the meaning set forth in Section 4.

"**Registration Request**" has the meaning set forth in Section 1(a).

"**Registration Statement**" means the prospectus and other documents filed with the SEC to effect a registration under the 1933 Act.

"**Rule 144**" means Rule 144 under the 1933 Act or any successor or similar rule as may be enacted by the SEC from time to time, as in effect from time to time.

"**SEC**" means the Securities and Exchange Commission.

"**Selling Expenses**" means all underwriting discounts, selling commissions and transfer taxes applicable to the sale of Registrable Securities hereunder.

#### 11. Miscellaneous.

(a) *No Inconsistent Agreements.* Subject to Section 1(f), the Company will not hereafter enter into any agreement with respect to its securities that is more favorable or is inconsistent or conflicts with or violates the rights granted to the Sixth Street Entities in this Agreement.

(b) *Adjustments Affecting Registrable Securities.* The Company will not take any action, or permit any change to occur, with respect to its securities which would materially and adversely affect the ability of a Sixth Street Entity to include its Registrable Securities in a registration or qualification for sale by prospectus undertaken pursuant to this Agreement or which would adversely affect the marketability of such Registrable Securities in any such registration or qualification (including, without limitation, effecting a share split or a combination of shares).

(c) *Remedies.* The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party hereto will have the right to equitable relief, including specific performance and injunctive relief, in addition to all of its other rights and remedies at law or in equity, to enforce the provisions of this Agreement.

(d) *Amendments and Waivers.* Except as otherwise provided herein, the provisions of this Agreement may be amended or waived only upon the prior written consent of the Company and the Sixth Street Entities.

(e) *Successors and Assigns.* This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided, that the Sixth Street Entities may not assign or otherwise transfer its rights or obligations under this Agreement to any other Person without the prior written consent of the Company; provided, further, that no such prior written consent shall be required for (1) an assignment to an Affiliate of the Sixth Street Entities or (2) a transfer of rights and obligations by the Sixth Street Entities to a transferee that acquires all of the then-outstanding Registrable Securities; provided, further, that (1) such transferee shall only be admitted as a party hereunder upon its, his or her execution and delivery of a joinder agreement agreeing to be bound by the terms and conditions of this Agreement as if such Person were a party hereto, whereupon such Person shall have such rights, benefits, and obligations hereunder to the extent set forth in such joinder agreement with respect to the transferred Registrable Securities and (2) such assignment shall not enlarge, alter or change any obligation of the Company under this Agreement.

(f) *Severability.* Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(g) *Counterparts.* This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together will constitute one and the same Agreement.

(h) *Descriptive Headings.* The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(i) *Governing Law.* This Agreement and the rights and duties of the parties hereto hereunder shall be governed by and construed in accordance with laws of the State of New York, without giving effect to its principles or rules of conflict of laws to the extent such principles or rules are not mandatorily applicable by statute and would require or permit the application of the laws of another jurisdiction. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought in any federal or state court located in the County and State of New York, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereinafter have to the laying of the venue of any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 11(l) shall be deemed effective service of process on such party.

EACH OF THE PARTIES HERETO HERBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(j) *Further Assurances.* Each of the parties hereto shall execute such documents and other papers and perform such further acts as may be reasonably required or advisable to carry out the provisions of this Agreement and the transactions contemplated hereby.

(k) *Organizational Documents.* Notwithstanding anything to the contrary herein, all applicable provisions of the Company's By-Laws and Memorandum of Association (the "**Organizational Documents**") shall apply to this Agreement and any actions taken hereunder as if set forth herein, and any conflict between the Organizational Documents and this Agreement shall be resolved in favor of the provisions of the Organizational Documents. The Company shall not amend or restate the Organizational Documents at any time in a manner that would conflict in any material respect with this Agreement, except to the extent required by applicable law. If any conflict between this Agreement and the Organizational Documents interferes in any material respect with the exercise of any Registration Request or other right or remedy hereunder, the Company shall use its reasonable best efforts to facilitate the exercise of such Registration Request or other right or remedy without conflict with the Organizational Documents.

(l) *Notices.* All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and shall be deemed to have been given (a) when personally delivered, (b) the day following the day (except if not a Business Day then the next Business Day) on which the same has been delivered prepaid to a reputable national overnight air courier service, (c) when transmitted via e-mail (including via attached pdf document) to the e-mail address set out below or (d) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case to the respective parties as applicable, at the address or e-mail address set forth below:

To the Company:

Enstar Group Limited  
Windsor Place, 3rd Floor, 22 Queen Street  
Hamilton HM 11  
Bermuda  
Attention: Orla Gregory  
E-mail:

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

Hogan Lovells US LLP  
1735 Market Street, Suite 2300  
Philadelphia, PA 19103  
Attention: Robert C. Juelke  
E-mail:

To the Sixth Street Entities:

c/o Sixth Street Partners LLC  
211 McKinney Avenue, Suite 1500  
Dallas, TX 75201  
Attention: Sixth Street Legal  
E-mail:

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

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
Attention: Elizabeth A. Cooper and Hui Lin  
Email:

or to such other address as the party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

(m) *Entire Agreement.* This Agreement, together with the Organizational Documents, contains the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersedes and replaces all other prior agreements, written or oral, among the parties hereto with respect to the subject matter hereof and thereof.

(n) *No Waivers; Third Party Beneficiary Rights.* No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law. Nothing in this Agreement, express or implied, is intended to confer on any Person (other than the parties hereto and any permitted transferee under Section 11(e) hereof) and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under this Agreement.

(o) *Effectiveness.* This Agreement shall become effective as of and subject to the closing under the Purchase Agreement.

[Remainder of this page left intentionally blank.]

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

**ENSTAR GROUP LIMITED**

By: /s/ Orla Gregory  
Name: Orla Gregory  
Title: President

**ELK EVERGREEN INVESTMENTS, LLC**

By: /s/ Joshua Peck  
Name: Joshua Peck  
Title: Vice President

**ELK CYPRESS INVESTMENTS, LLC**

By: /s/ Joshua Peck  
Name: Joshua Peck  
Title: Vice President

*[Signature Page to Registration Rights Agreement]*