

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): **May 9, 2022**

Enstar Group Limited

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-33289
(Commission
File Number)

N/A
(IRS Employer
Identification No.)

P.O. Box HM 2267, Windsor Place 3rd 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.

See the discussion below under “Item 8.01. Other Events” for a description of a Purchase Agreement entered into on May 10, 2022 (the “Purchase Agreement”) by and between Enstar Group Limited (the “Company”) and Trident Public Equity LP (“Trident Public Equity”). The description of the Purchase Agreement is qualified in its entirety by reference to the full text of the Purchase Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 8.01. Other Events.

As previously announced, on May 5, 2022, the Board of Directors of the Company authorized the repurchase of up to \$200,000,000 of the Company’s ordinary shares through open market transactions, privately negotiated transactions or in such other manner as determined by the Company, including through plans complying with Rule 10b5-1 of the Exchange Act. The Company has since agreed to repurchase an aggregate of 470,197 ordinary shares from two shareholders in separate transactions for an aggregate purchase price of \$104.7 million. Both transactions were priced at \$222.74 per share, representing a 5% discount to the closing price of the Company’s ordinary shares on the NASDAQ stock market on May 9, 2022. The repurchases will be funded by the Company with available cash on hand.

The first transaction, entered into on May 9, 2022, is to acquire 380,407 ordinary shares from an institutional shareholder unaffiliated with the Company. The second transaction, entered into on May 10, 2022, is pursuant to the Purchase Agreement. Trident Public Equity will sell 89,790 ordinary shares to the Company for an aggregate price of \$20.0 million. Trident Public Equity is an affiliate of Stone Point Capital LLC (“Stone Point”), which manages investment funds that own approximately 9.9% of the Company’s outstanding voting ordinary shares. James D. Carey, one of the Company’s directors, is the sole member of an entity that is one of four general partners of the entities serving as general partners for 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.

Item 9.01. Financial Statements and Exhibits

Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Purchase Agreement, dated as of May 10, 2022, by and between Trident Public Equity LP and Enstar Group Limited.
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).

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.

May 11, 2022

ENSTAR GROUP LIMITED

By: /s/ Orla Gregory
Orla Gregory
Chief Operating Officer and Acting Chief Financial
Officer

PURCHASE AGREEMENT
between
TRIDENT PUBLIC EQUITY LP
and
ENSTAR GROUP LIMITED
May 10, 2022

PURCHASE AGREEMENT

This Purchase Agreement (this "Agreement") is dated as of May 10, 2022, 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 89,790 voting ordinary shares, par value \$1.00 per share, of Enstar (the "Shares"); and

WHEREAS, Trident desires to sell to Enstar, and 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 no later than the third Business Day following the date hereof 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 shall be delivered to 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 American Stock Transfer & Trust Company, 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 such Transaction in the absence of such representations, warranties, agreements and acknowledgments.

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 such 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 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 May 31, 2022.

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.

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) none of

other parties hereto has 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: Paul O'Shea
Email: Paul.OShea@enstargroup.com

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

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

if to Trident, to:

c/o Stone Point Capital LLC
20 Horseneck Lane
Greenwich, CT 06830
Attention: General Counsel
Email: dwerdmuth@stonepoint.com

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 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, 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) 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: Chief Operating Officer and Acting Chief Financial Officer

TRIDENT PUBLIC EQUITY LP

By: Trident Public Equity GP LLC

Its: General Partner

By: /s/ David Wermuth

Name: David Wermuth

Title: Vice President and Secretary

[Signature Page to Purchase Agreement]

SCHEDULE 1

	<u>Enstar Voting Ordinary Shares to be Sold</u>	<u>Closing Payment</u>
Trident Public Equity LP	89,790	\$19,999,824.60

SCHEDULE 2

	<u>Wire Instructions</u>
Closing Payment Account	