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

SCHEDULE 13D
(Amendment No. 2)

Under the Securities Exchange Act of 1934

Enstar Group Limited
(Name of Issuer)

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

G3075 P101
(CUSIP Number)

Patrice Walch-Watson
Canada Pension Plan Investment Board
One Queen Street East, Suite 2500
Toronto, ON M5C 2W5 Canada
(416) 868-1171

Poul Winslow
One Queen Street East, Suite 2500
Toronto, ON M5C 2W5 Canada
(416) 868-5052

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

March 4, 2016
(Date of Event Which Requires Filing of this Statement)

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

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

1	Name of reporting person. Canada Pension Plan Investment Board	
2	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Canada	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 1,501,211 shares
	8	Shared voting power 0 shares
	9	Sole dispositive power 1,501,211 shares
	10	Shared dispositive power 0 shares
11	Aggregate amount beneficially owned by each reporting person 1,501,211 shares (excluding 741,735 shares held indirectly through CPPIB Epsilon Ontario Limited Partnership and 404,711 of Series E Non-Voting Convertible shares held directly by Canada Pension Plan Investment Board)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 9.3% (excluding 4.6% of the class held indirectly through CPPIB Epsilon Ontario Limited Partnership) ⁽¹⁾	
14	Type of reporting person (see instructions) CO	

- (1) Calculated based on the 16,151,293 Ordinary Shares outstanding as of February 25, 2016, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 29, 2016.

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

- (2) Calculated based on the 16,151,293 Ordinary Shares outstanding as of February 25, 2016, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 29, 2016.

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

- (3) Calculated based on the 16,151,293 Ordinary Shares outstanding as of February 25, 2016, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 29, 2016.

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

(4) Calculated based on the 16,151,293 Ordinary Shares outstanding as of February 25, 2016, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 29, 2016.

Explanatory Note

This Amendment No. 2 to Schedule 13D (this "Amendment") amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission (the "SEC") on June 3, 2015 and amended on August 28, 2015 (together, the "Statement"). This Amendment is being filed on behalf of Canada Pension Plan Investment Board ("CPPIB"), CPPIB Epsilon Ontario Limited Partnership (the "Partnership"), the CPPIB Epsilon Ontario Trust (the "Trust") and Poul Winslow (together, the "Reporting Persons") identified on the cover pages of this Amendment.

Item 2. Identity and Background

(a) This Statement is filed by the Reporting Persons.

All disclosures herein with respect to the Reporting Persons are made only by the Reporting Persons. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

(b) The business address of CPPIB is One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Canada. The business address of the Partnership is One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Canada. The business address of Poul Winslow is One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Canada.

(c) The principal business of CPPIB is investing the assets of the Canada Pension Plan. The principal business of the Partnership is investment in the 741,735 Ordinary Shares purchased by CPPIB. The principal business of the Trust is investment in the 741,735 Ordinary Shares purchased by CPPIB. The principal occupation of Poul Winslow is as Managing Director, Head of Thematic Investing and External Portfolio Management of CPPIB.

(d) The Reporting Persons have not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) The Reporting Persons have not, during the last five years, been a party to a civil proceeding of a judicial administrative body of competent jurisdiction and, as a result of such proceeding, were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Poul Winslow is a citizen of Denmark.

In accordance with the provisions of General Instruction C to Schedule 13D, information concerning the general partners, executive officers, board of directors and each person controlling the Reporting Persons (collectively, the "Covered Persons"), required by Item 2 of Schedule 13D, is provided on Schedule 1 and is incorporated by reference herein. To the Reporting Persons' knowledge, none of the Covered Persons listed on Schedule 1 as a director or executive officer of the Reporting Persons has been, during the last five years, (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and supplemented by adding the following:

Pursuant to the Securities Purchase Agreement (the "Securities Purchase Agreement"), dated August 28, 2015, by and among CPPIB and Dominic F. Silvester ("DFS") and R&H Trust Co. (BVI) Ltd., as trustee of The Right Trust (the "Right Trust"), on March 4, 2016, CPPIB purchased 741,735 Ordinary Shares representing approximately 4.6% of the Issuer's Ordinary Shares (the "4.6% Stake"), par value US \$1.00 per share, for an aggregate purchase price of \$111,260,250. Pursuant to the CPPIB Epsilon Ontario Limited Partnership Agreement (the "Limited Partnership Agreement"), the 4.6% Stake was then contributed by CPPIB to the Partnership in which CPPIB is the sole limited partner.

References to, and descriptions of, the Securities Purchase Agreement as set forth in this Item 3 are qualified in their entirety by the terms of the Securities Purchase Agreement, a copy of which is attached hereto as Exhibit 99.1 and is incorporated in its entirety in this Item 3.

Item 5. Interest in Securities of the Issuer

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

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

(a) Amount beneficially owned:

1,501,211 shares held directly by CPPIB representing 9.3% of the class of shares ⁽⁵⁾ (excluding 741,735 shares held indirectly through the Partnership and 404,711 of Series E Non-Voting Convertible shares held directly by CPPIB)

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

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

741,735 shares held indirectly by Poul Winslow as trustee to the Trust representing 4.6% of the class of shares

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

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

1,501,211 shares held directly by CPPIB

741,735 shares held directly by the Partnership

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

741,735 shares held indirectly by Poul Winslow as trustee to the Trust

ii. Shared power to vote or to direct the vote: 0 shares

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

1,501,211 shares held directly by CPPIB

741,735 shares held directly by the Partnership

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

741,735 shares held indirectly by Poul Winslow as trustee to the Trust

iv. Shared power to dispose or to direct the disposition of: 0 shares

(5) Calculated based on the 16,151,293 Ordinary Shares outstanding as of February 25, 2016, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 29, 2016.

(c) Except as described in Item 3 above or elsewhere in this Schedule 13D, none of the Reporting Persons or, to the Reporting Persons' knowledge, the Covered Persons has effected any transactions in the Ordinary Shares during the past 60 days.

(d) None.

(e) Not applicable.

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

Item 6 is hereby amended and supplemented by adding the following:

The information provided or incorporated by reference in Item 3 is hereby incorporated by reference herein.

Registration Rights Agreement and Registration Rights Assignment Agreement

The Issuer, DFS and the Right Trust are parties to a Registration Rights Agreement, dated January 31, 2007 (the "Registration Rights Agreement"), which provides DFS and the Right Trust with certain rights to cause Ordinary Shares to be registered under the Securities Act of 1933, as amended (the "Securities Act"), in accordance with the terms and conditions of the Registration Rights Agreement. DFS is entitled to make two written requests for the Company to register under the Securities Act all or any part of the Registrable Securities owned by him, subject to certain exceptions and conditions set forth in the Registration Rights Agreement. References to, and descriptions of, the Registration Rights Agreement as set forth in this Item 6 are qualified in their entirety by the terms of the Registration Rights Agreement, a copy of which is filed herewith as Exhibit 99.2, incorporated by reference to the Form 8-K filed by the Issuer (File No. 001-33289) with the Securities and Exchange Commission on January 31, 2007, and which is incorporated in its entirety in this Item 6.

Pursuant to the Securities Purchase Agreement, CPPIB, the Issuer, DFS and the Right Trust executed an Assignment of Registration Rights, dated March 4, 2016 (the "Registration Rights Assignment"). The Registration Rights Assignment provides for an assignment to CPPIB of all rights of the Right Trust, and one of DFS' two demand registration rights, under the Registration Rights Agreement (collectively, the "CPPIB Registration Rights"). References to, and descriptions of, the Registration Rights Assignment as set forth in this Item 6 are qualified in their entirety by the terms of the Registration Rights Assignment, a copy of which is attached hereto as Exhibit 99.3 and is incorporated in its entirety in this Item 6.

Pursuant to the Limited Partnership Agreement, CPPIB contributed the 4.6% Stake to the Partnership, a limited partnership organized under the laws of the Province of Ontario, Canada which is the registered owner of these shares. The Partnership consists of two partners: CPPIB as sole limited partner, and the Trust, formed under the laws of the Province of Ontario, as sole general partner. The Trust, as general partner in the Partnership, holds all voting rights in connection with the 4.6% Stake while CPPIB, as limited partner receives the economic benefits from the Trust's stake in the Issuer. Pursuant to the terms of the deed of trust governing the Trust (the "Deed of Trust"), the trustees of the Trust must at all times be employees of CPPIB and CPPIB has the sole right to appoint the trustees. However, CPPIB is not permitted to remove and replace a trustee.

References to, and descriptions of, the Limited Partnership Agreement are qualified in their entirety by the terms of the Limited Partnership Agreement, a copy of which is attached hereto as Exhibit 99.4 and is incorporated in its entirety in this Item 6. References to, and descriptions of, the Deed of Trust are qualified in their entirety by the terms of the Deed of Trust, a copy of which is attached hereto as Exhibit 99.5 and is incorporated in its entirety in this Item 6.

CPPIB has made a Special Commitment to the New York Department of Financial Service (the "Passivity Commitment"), which includes among other things, a commitment not to vote, directly or indirectly, more than 9.9% of the voting shares of the Issuer, or to acquire, either directly or indirectly, an aggregate amount of voting shares that exceeds 16.0% of the voting shares of the Issuer. References to, and descriptions of, the Passivity Commitment are qualified in their entirety by the terms of the Passivity Commitment, a copy of which is attached hereto as Exhibit 99.6 and is incorporated in its entirety in this Item 6.

Item 7. Material to be Filed as Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Securities Purchase Agreement, dated August 28, 2015, by and among R&H Trust Co. (BVI) Ltd., as trustee of the Right Trust, Dominic F. Silvester and Canada Pension Plan Investment Board. (attached as Exhibit 99.1 to Amendment No. 1 of the Schedule 13D, filed by CPPIB (File No. 005-83620) with the Securities and Exchange Commission on August 28, 2015 and incorporated herein by reference.)
99.2	Registration Rights Agreement, dated January 31, 2007, among Enstar Group Limited, Trident II, L.P., Marsh & McLennan Capital Professionals Fund, L.P., Marsh & McLennan Employee's Securities Company, L.P., J. Christopher Flowers, Dominic F. Silvester and the other parties thereto set forth on the Schedule of Shareholders attached thereto (attached as Exhibit 10.1 to the Form 8-K filed by the Issuer (File No. 001-33289) with the Securities and Exchange Commission on January 31, 2007 and incorporated herein by reference).
99.3	Assignment of Registration Rights, dated March 4, 2016, by and among Enstar Group Limited, R&H Trust Co. (BVI) Ltd., as trustee of the Right Trust, Dominic F. Silvester and Canada Pension Plan Investment Board.
99.4	Limited Partnership Agreement, dated February 12, 2016, by and among CPPIB Epsilon Ontario Trust as the general partner and Canada Pension Plan Investment Board as the limited partner.
99.5	CPPIB Epsilon Ontario Deed of Trust, dated February 12, 2016, by and among Canada Pension Plan Investment Board as the settlor and Poul Winslow as the original trustee.
99.6	Special Commitment to the New York State Department of Financial Services by Canada Pension Plan Investment Board.

SIGNATURE

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

March 10, 2016

Date

CANADA PENSION PLAN INVESTMENT BOARD

/s/ Patrice Walch-Watson

Signature

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

Name/Title

ATTENTION

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

[Signature Page to Schedule 13D Amendment]

SIGNATURE

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

March 10, 2016

Date

CPPIB EPSILON ONTARIO LIMITED PARTNERSHIP

/s/ Poul Winslow

Signature

Poul Winslow, Trustee of
CPPIB Epsilon Ontario Trust (the General Partner)

Name/Title

ATTENTION

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

[Signature Page to Schedule 13D Amendment]

SIGNATURE

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

March 10, 2016

Date

CPIB EPSILON ONTARIO TRUST

/s/ Poul Winslow

Signature

Poul Winslow, Trustee

Name/Title

ATTENTION

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

[Signature Page to Schedule 13D Amendment]

SIGNATURE

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

March 10, 2016

Date

POUL WINSLOW

/s/ Poul Winslow

Signature

Poul Winslow

Name/Title

ATTENTION

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

[Signature Page to Schedule 13D Amendment]

Schedule 1

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

Directors of CPPIB

Heather Munroe-Blum

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

Principal Occupation: Director

Citizenship: Canada

Ian A. Bourne

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

Principal Occupation: Director

Citizenship: Canada

Robert L. Brooks

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

Principal Occupation: Director

Citizenship: Canada, Ireland

Pierre Choquette

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

Principal Occupation: Director

Citizenship: Canada

Michael Goldberg

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

Principal Occupation: Director

Citizenship: Canada, United States

Tahira Hassan

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

Principal Occupation: Director

Citizenship: Canada, Pakistan

Nancy Hopkins

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

Principal Occupation: Director

Citizenship: Canada

Douglas W. Mahaffy

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

Principal Occupation: Director

Citizenship: Canada

Karen Sheriff

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

Principal Occupation: Director

Citizenship: Canada, United States

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

D. Murray Wallace
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Director
Citizenship: Canada

Jo Mark Zurel
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Director
Citizenship: Canada, South Africa

Officers of CPPIB

Mark Wiseman
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: President & Chief Executive Officer
Citizenship: Canada

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

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

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

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

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

Mark Machin
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Senior Managing Director & Head of International and President (CPPIB Asia Inc.)
Citizenship: Great Britain

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

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

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

Eric M. Wetlaufer
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Senior Managing Director & Global Head of Public Market Investments
Citizenship: United States

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

General Partners of the Partnership

Poul Winslow
c/o CPPIB Epsilon Ontario Trust, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Trustee
Citizenship: Denmark

Trustees of the Trust

Poul Winslow
c/o CPPIB Epsilon Ontario Trust, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Trustee
Citizenship: Denmark

ASSIGNMENT OF REGISTRATION RIGHTS

THIS ASSIGNMENT OF REGISTRATION RIGHTS (this "Assignment") dated as of this 4th day of March, 2016, is entered into by each of R&H Trust Co. (BVI) Ltd. (the "Seller"), as trustee of The Right Trust (the "Right Trust"), and Dominic F. Silvester ("DFS" and together with the Seller, the "Assignors" and each an "Assignor"), in favor of CANADA PENSION PLAN INVESTMENT BOARD, a Canadian federal Crown corporation, as assignee (the "Assignee"), and constitutes the prior written consent of ENSTAR GROUP LIMITED, a Bermuda company (the "Company"), to the assignment of rights contemplated hereby. Capitalized terms used herein shall have meanings assigned to such terms in the Securities Purchase Agreement (as defined below) unless otherwise defined herein or the context clearly requires otherwise.

WITNESSETH:

WHEREAS, in connection with and pursuant to the Securities Purchase Agreement by and among the Assignee and the Assignors, dated August 28, 2015 (the "Securities Purchase Agreement"), Assignee will acquire from the Seller, subject to the conditions set forth therein, Ordinary Shares of the Company;

WHEREAS, as a condition to Assignee's obligations to the Securities Purchase Agreement, Assignors are entering into this Assignment for the purpose of, among other things, (i) assigning to Assignee certain of the Assignors' respective rights and interests in the Registration Rights Agreement, dated as of January 31, 2007, among the Company, DFS, Trident II, L.P., Marsh & McLennan Capital Professionals Fund, L.P., Marsh & McLennan Employees' Securities Company, L.P., J. Christopher Flowers and other shareholders of the Company (including the Seller) set forth on the schedule of shareholders attached thereto (the "Registration Rights Agreement") and (ii) delegating to Assignee certain of the duties of the Assignors in and under the Registration Rights Agreement, in each case to the extent specified below; and

WHEREAS, the Company consents to the assignment described above, with effect from and after the Effective Time (as defined in Section 5 of this Assignment).

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Assignment.

(a) The Seller hereby, with effect from and after the Effective Time, assigns unto Assignee and its successors and assigns all of the Seller's right, title and interest in and to, and remedies under, the Registration Rights Agreement, including all rights exercisable by the Seller thereunder from and after the Effective Time. The Seller represents and warrants that it (i) is not in breach and has not previously been in breach of the Registration Rights Agreement and (ii) has not assigned or encumbered any of its rights under the Registration Rights Agreement, other than the assignment to the Assignee contemplated hereby.

(b) DFS hereby, with effect from and after the Effective Time, assigns unto Assignee and its successors and assigns all of his right, title and interest in and to one of the two Registration Requests (as defined in the Registration Rights Agreement) granted to him pursuant to Section 1(a) of the Registration Rights Agreement, to the full extent, and subject to all other rights and limitations, as specified in Section 1 of the Registration Rights Agreement. DFS represents and warrants that he (i) is not in breach and has not previously been in breach of the Registration Rights Agreement, (ii) has not exercised any of his two Registration Requests pursuant to Section 1 of the Registration Rights Agreement and (iii) has not assigned or encumbered any of his rights under the Registration Rights Agreement, other than the assignment to the Assignee contemplated hereby. From and after the Effective Time, DFS will retain all rights previously held by him with respect to one Registration Request, and the Assignee will have the sole and exclusive right to exercise, for all purposes under the Registration Rights Agreement, the other Registration Request previously held by DFS.

Section 2. Assumption. Assignee hereby assumes, from and after the Effective Time, (i) all of the Seller's obligations under the Registration Rights Agreement arising from and after the Effective Time and (ii) all obligations of DFS with respect to the exercise of the one Registration Request assigned to Assignee under Section 1(b) above, including all obligations of DFS derivative from the exercise of such Registration Request as if Assignee had been an original party to the Registration Rights Agreement holding such Registration Request. For the avoidance of doubt, except as expressly stated in the preceding sentence, Assignee does not assume DFS' obligations under the Registration Rights Agreement.

Section 3. Consent and Confirmation

(a) The Company hereby consents to the assignment of Assignors' right, title and interest in the Registration Rights Agreement to the full extent described in Section 1 above, including rights exercisable by the Assignors thereunder from and after the Effective Time, and recognizes Assignee as the Assignors' successor-in-interest in and to the Registration Rights Agreement, in each case to the extent described in Section 1 hereof. For the avoidance of doubt, the Company agrees that: (i) the one-year waiting period referred to in Section 1(a) of the Registration Rights Agreement has been satisfied and shall have no application to the Assignee, (ii) notices previously required to be sent to the Seller pursuant to the Registration Rights Agreement shall instead be sent and delivered to Assignee in accordance with the notice provisions of the Securities Purchase Agreement (which are incorporated herein by reference), and (iii) notices previously required to be sent to DFS with respect to Registration Requests under the Registration Rights Agreement shall be sent and delivered to both DFS in accordance with the notice provisions of the Registration Rights Agreement and Assignee in accordance with the notice provisions of the Securities Purchase Agreement (which are incorporated herein by reference). The Company further agrees that (i) no breach by DFS of any of the rights or obligations retained by him under the Registration Rights Agreement shall prejudice or limit any of the rights of Assignee under the Registration Rights Agreement and (ii) no breach by Assignee of any of the rights or obligations assigned to Assignee hereunder shall prejudice or limit any of the rights of DFS retained by him under the Registration Rights Agreement.

(b) The Company hereby confirms to Assignee that (i) the Registration Rights Agreement is in full force and effect and (ii) to the best of its knowledge, there exists no actual, claimed or threatened breach, nor any actual, claimed or threatened event which, but for the passage of time, the giving of notice, or both, would constitute a breach under the Registration Rights Agreement with respect to the performance of any of the terms, covenants or conditions to be performed thereunder.

Section 4. Securities Purchase Agreement. Assignee and the Assignors, by execution of this Assignment, each hereby acknowledge and agree that neither the representations and warranties nor the rights, obligations or remedies of any party under the Securities Purchase Agreement shall be deemed to be abrogated, modified or altered in any way by execution or acceptance of this Assignment.

Section 5. Effectiveness. This Assignment shall become effective as of and subject to the closing under the Securities Purchase Agreement (the "Effective Time").

Section 6. Miscellaneous. Sections 8.3-8.19, other than Section 8.10, from the Securities Purchase Agreement are incorporated herein *mutatis mutandis*, provided, notices to the Company shall be delivered to:

Enstar Group Limited
P.O. Box HM 2267
Windsor Place, 3rd Floor, 22 Queen Street
Hamilton HM JX
Bermuda
Attention: Paul J. O'Shea, Joint Chief Operating Officer
Facsimile: (441) 296-7319
E-mail: paul.o'shea@enstargroup.com

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

Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103
Attention: Robert C. Juelke
Facsimile: (215) 988-2757
E-mail: robert.juelke@dbr.com

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have each caused this Assignment to be duly executed as of the date first written above.

ASSIGNORS:

**THE COMMON SEAL of R&H TRUST
CO. (BVI) LTD., as trustee of THE RIGHT TRUST
was hereunto affixed in the presence of**

By: /s/ Edith Steel /s/ Kenneth Morgan

Name: Edith Steel / Kenneth Morgan

Title: Directors

Dominic F. Silvester

By: /s/ Dominic F. Silvester

ASSIGNEE:

Canada Pension Plan Investment Board

By: /s/ Eric M. Wetlaufer

Name: Eric M. Wetlaufer

Title: Senior Managing Director & Global
Head of Public Market Investments

By: /s/ Stephanie Leaist

Name: Stephanie Leaist

Title: Managing Director, Head of Sustainable
Investing

COMPANY:

Enstar Group Limited

By: /s/ Mark Smith

Name: Mark Smith

Title: CFO

[Assignment of Registration Rights Signature Page]

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT is made as of February 12, 2016.

BETWEEN:

CPPIB Epsilon Ontario Trust, a trust formed under the laws of the Province of Ontario,
(the “**General Partner**”)

- and -

Canada Pension Plan Investment Board a Canadian federal Crown corporation,
(the “**Limited Partner**” and, together with the General Partner, the “**Partners**”)

WHEREAS:

- A. The Partnership has been formed for the purposes of acquiring ordinary shares par value \$1.00 per share (the “Shares”) of Enstar Group Limited, a Bermuda company.

WITNESSETH that in consideration of the mutual covenants and agreements herein contained, and subject to the terms and conditions of this Agreement, the parties hereto agree as follows:

1. Formation of the Partnership

The General Partner and the Limited Partner intend to form a limited partnership (the “**Partnership**”) by the filing of a limited partnership declaration pursuant to *Limited Partnership Act* (Ontario) (the “**Act**”).

2. Business of the Partnership

The business of the Partnership is investment in Shares.

3. Name

The name of the Partnership will be “CPPIB Epsilon Ontario Limited Partnership”.

4. General Partner

The business and affairs of the Partnership shall be managed by the General Partner. The General Partner has the exclusive authority to bind the Partnership.

5. Limited Partner

The Limited Partner shall not take part in the management of the business or affairs of, or transact any business for, the Partnership.

6. Term

The Partnership will commence on the filing of the limited partnership declaration referred to above and will continue until dissolved. For greater certainty, the admission, resignation, withdrawal or dissolution of any Partner will not dissolve the Partnership.

7. Financial Year

The financial year end of the Partnership will be on March 31 in each year.

8. Capital Contributions

- (a) The General Partner shall contribute \$100.00 of capital to the Partnership. The General Partner's interest shall be evidenced by a General Partner Unit.
- (b) The Limited Partner shall contribute capital to the Partnership, in the form of Shares and money from time to time. The Limited Partner's interest shall be evidenced by a Limited Partner Unit.

9. Allocation of Income and Distributions

The Partnership may make distributions from time to time as determined by the General Partner. All distributions shall be paid, and all allocations of income for tax and accounting purposes shall be made as to .01% to the General Partner and as to the balance to the Limited Partner.

10. Power of Attorney

The Limited Partner hereby irrevocably constitutes and appoints the General Partner its true and lawful attorney, in its name, place and stead, to make, execute, acknowledge and file:

- (a) a registration of a limited partnership declaration as required by the laws of the Province of Ontario and any other certificates or instruments which may be required to be filed by the Partnership under the laws of the Province of Ontario and/or which the General Partner deems advisable to file;
- (b) any amendments or modifications of the foregoing instruments; and
- (c) any and all other documents which may be required to effectuate the registration, dissolution or termination of the Partnership.

It is expressly intended and understood by the Limited Partner that the grant of this power of attorney is coupled with an interest and is irrevocable.

11. Pledging of Partnership Interest

The Limited Partner may pledge as security all or any of its Limited Partner Units without the consent of the General Partner or any other limited partner. The General Partner may pledge as security all or any portion of its General Partner Units.

12. Benefit of the Agreement

This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

13. Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties hereto with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement.

14. Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

15. Assignment

Neither of the parties hereto may assign its rights or obligations under this Agreement without the prior written consent of the other party.

16. Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

17. Counterpart

This Agreement may be executed in one or more counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. Electronically transmitted or facsimile signatures may be relied upon as if they were originals.

[signature page follows]

IN WITNESS WHEREOF the parties have executed this Agreement.

CANADA PENSION PLAN INVESTMENT BOARD

Per: /s/ Patrice Walch-Watson

Name: Patrice Walch-Watson

Title: Senior Managing Director, General Counsel & Corporate Secretary

CPPIB Epsilon Ontario Trust

Per: /s/ Poul Winslow

Name: Poul Winslow

Title: Trustee

CPPIB EPSILON ONTARIO TRUST

DEED OF TRUST

THIS DEED OF TRUST is made as of the 12th day of February, 2016

BETWEEN:

CANADA PENSION PLAN INVESTMENT BOARD,
a Canadian crown corporation
(hereinafter referred to as the “Settlor”)

-AND-

Poul Winslow, of the city of Toronto, in the Province of Ontario
(hereinafter referred to as the “Original Trustee”)

RECITALS:

- A. The Settlor desires to settle a trust to be known as the “CPPIB Epsilon Ontario Trust”.
- B. For the purpose of settling the trust, the Settlor has transferred to the Original Trustee \$100 (collectively, the “Settled Cash”) to be held in trust as set out in this Deed.
- C. The Trust intends to use the Settled Cash to acquire all of the general partnership interest (the “GP Interest”) in a limited partnership (the “Limited Partnership”) to be established to acquire shares of the Company (“Company Shares”).
- D. The Original Trustee has agreed to hold the Settled Property together with all other amounts and properties subsequently received by him in trust in accordance with the provisions hereinafter set forth.

NOW THEREFORE the Settlor and the Original Trustee hereby agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Deed of Trust and in the recitals, unless there is something in the subject matter or context inconsistent therewith:

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- (a) “affiliate” means, with respect to any person, any other person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlled” and “controlling” have meanings correlative thereto;
 - (b) “Beneficiary” means Canada Pension Plan Investment Board, a Canadian crown corporation, or any successor thereof;
 - (c) “Company” means Enstar Group Limited, a corporation organized under the laws of Bermuda;
 - (d) “Company Shares” has the meaning ascribed to such term in the recitals hereof;
 - (e) “Court” means the Ontario Superior Court of Justice or any successor court having substantially the same jurisdiction;
 - (f) “CPPIB” means the Canada Pension Plan Investment Board, a corporation established under the *Canada Pension Plan Investment Board Act*;
 - (g) “GP Interest” has the meaning ascribed to such term in the recitals hereof;
 - (h) “Limited Partnership” has the meaning ascribed to such term in the recitals hereof;
 - (i) “Losses” means any and all liabilities, obligations, losses, damages, penalties, taxes, claims, suits, costs, expenses or disbursements (including without limitation legal fees and expenses) of any kind and nature;
 - (j) “Original Trustee” means Poul Winslow, as referred to above;
 - (k) “person” means any individual, partnership, company, corporation, unincorporated association, trust, trustee, government or governmental agency, authority or entity howsoever designated or constituted (or any combination of the foregoing acting in concert);
 - (l) “Qualified Individual” means an individual who: (i) is an employee of CPPIB or of an affiliate of CPPIB, (ii) is not an employee of the Government of Canada or an employee, officer or director of any agency or department thereof and (iii) to the extent required by applicable law, has been approved to serve as a Trustee by the Regulators as evidenced by one or more written instruments;
 - (m) “Regulators” means (i) the Director of the Michigan Department of Insurance and Financial Services, (ii) the Superintendent of Financial Services of the State of New York, (iii) the Director of the Illinois Department of Insurance and (iv) any other insurance regulator as determined from time to time by the Trustee, in each case, only to the extent an insurance company subsidiary of the Company is domiciled in such Regulator’s state;

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- (n) "Settled Cash" has the meaning ascribed to such term in the recitals hereof;
- (o) "Settlor" means Canada Pension Plan Investment Board, as above referred to, or any successor thereof;
- (p) "subsidiary" means, with respect to any person, any corporation, limited liability company, partnership, association, or other business entity of which (i) if a company or corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by such person or one or more of the other subsidiaries of such person or a combination thereof or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by such person or one or more subsidiaries of such person or a combination thereof and for this purpose, a person or persons own a majority ownership interest in such a business entity (other than a corporation) if such person or persons shall be allocated a majority of such business entity's gains or losses or shall be a, or control any, managing director or general partner of such business entity (other than a corporation). The term "subsidiary" shall include all subsidiaries of such subsidiary;
- (q) "Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder;
- (r) "Termination Date" means the earliest of:
- (i) the date which is one day prior to the twenty-first anniversary of the death of the last survivor of the issue of Her Majesty Queen Elizabeth II alive at the date of this Deed; and
 - (ii) subject to the prior written consent of the Regulators, the first date following the date of this Deed on which this Deed is terminated by a written instrument signed by the Trustee and the Beneficiary, which, for the avoidance of doubt, may be done at any time in accordance herewith.
- (s) "this Deed", "this Deed of Trust", "hereto", "hereunder", "hereof", "herein", "herewith" and similar expressions refer to this Deed and not to any particular Article, section, subsection, paragraph, clause, subdivision or other portion hereof;
- (t) "Trust" means the trusts set out in this Deed;

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- (u) "Trust Fund" means:
- (i) the Settled Cash;
 - (ii) GP Interest (when acquired);
 - (iii) all other moneys, securities, property and assets paid or transferred to and accepted by or in any manner acquired by the Trustee and held by the Trustee on the trusts herein declared; and
 - (iv) all moneys, securities, property or assets substituted for or representing all or any part of the foregoing; and
- (v) "Trustee" means the Original Trustee and such other person or persons as shall from time to time be trustee of this Trust.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Deed into Articles, sections, subsections and paragraphs, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Deed. In this Deed, words importing the masculine gender include the feminine and neuter genders and vice versa.

1.3 Invalidity of Provisions

Each of the provisions contained in this Deed is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

1.4 Governing Law

This Deed shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, provided that any doctrine of sovereign immunity is expressly waived.

1.5 Enurement

This Deed shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns including, without limitation, a liquidator, receiver, trustee or debtor-in-possession of any party.

1.6 Counterparts

This Deed may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

ARTICLE 2
CREATION OF THE TRUST

2.1 Settlement of Trust

The Trustee acknowledges that he is holding, and shall continue to hold, the Trust Fund upon the trusts and subject to the powers and provisions contained in this Deed until the Termination Date.

2.2 Irrevocable Trust

The Trust is intended and is hereby declared to be irrevocable until it is terminated.

2.3 Name of Trust

The Trust created by this Deed shall be known as the "CPIIB Epsilon Ontario Trust".

2.4 Standard of Care

The Trustee will exercise his powers and duties hereunder honestly, in good faith and in the best interest of the Beneficiary and in connection therewith will exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in dealing with its own assets and affairs.

2.5 Settled Property

The Trustee is directed to use the Settled Cash to acquire the GP Interest.

ARTICLE 3
DISTRIBUTIONS OF INCOME AND CAPITAL

3.1 Distributions Prior to the Termination Date

Prior to the Termination Date:

- (a) The Trustee shall instruct the Limited Partnership to pay all distributions upon the GP Interest, including the proceeds arising out of any merger, consolidation or other transaction resulting in the disposition of the GP Interest, directly to the Beneficiary. Upon such instructions being given by the Trustee to the Company, all liability of the Trustee with respect to such distributions shall cease, except that the Trustee shall be obligated to pay to the Beneficiary any distribution paid by the Limited Partnership to the Trustee in contravention of the instructions given by the Trustee. All such distributions shall be promptly paid to the Beneficiary and in no event shall the Trustee accumulate or reinvest any such distributions; and

-
- (b) On December 31 of each year, the amount, if any, by which the income of the Trust determined in accordance with the provisions of the Tax Act concerning the calculation of income (other than subsection 104(6) thereof and less any deduction allowed under the Tax Act in computing taxable income) exceeds amounts of income previously paid to the Beneficiary in such year shall become payable to the Beneficiary and the Beneficiary shall at that time have the right to enforce payment of such amount.

3.2 Distribution on the Termination Date

On the Termination Date, the Trustee shall pay or transfer the Trust Fund to the Beneficiary.

ARTICLE 4

POWERS OF THE TRUSTEE

4.1 Rights and Powers of Trustee with respect to the Settled Property

- (a) The Trustee shall use the Settled Cash to purchase the GP Interest;
- (b) The Trustee shall possess and be entitled to exercise, subject to the provisions hereof and the Limited Partnership's limited partnership agreement, all the rights and powers of registered owners of the GP Interest and shall have all the rights and powers of a general partner of a limited partnership, including, without limitation, in respect of the Company Shares held by the general partner on behalf of the Limited Partnership (i) to vote and exercise all other rights with respect to the Company Shares on every matter for which the GP Interest may be voted, or to give written consent in lieu of voting thereon, (ii) to waive notice of any regular or special meeting of stockholders of the Company, (iii) to call meetings of stockholders of the Company, (iv) to convert, sell transfer, mortgage, pledge or in any manner dispose of the Company Shares and (v) to exercise all other voting rights and powers pertaining to ownership of the Company Shares; it being expressly stipulated that no voting right shall pass to others under this Deed or by or under any other agreement express or implied; and
- (c) The Trustee, acting as general partner of the Limited Partnership, is authorized to become party to or prosecute or defend or intervene in any suits or legal proceedings in the capacity of a stockholder of the Company.

4.2 Additions to Trust Fund

The Settlor, or any other person with the approval of the Trustee, may at any time and from time to time add to the Trust Fund assets or property acceptable to the Trustee. Any such additional Trust Funds shall be used by the Trustee as directed by the Settlor, including, without limitation, by way of contributions to or investments in debt or equity securities of the Company, any subsidiary of the Company, or any other person.

4.3 No Government Influence

The Trustee shall exercise all such powers, and take all such steps and actions, as he considers necessary or advisable to ensure that the Government of Canada does not exercise any influence or control over the manner in which he discharges his powers and duties under this Deed.

4.4 Ancillary Powers

The Trustee shall possess and be entitled to exercise such ancillary and incidental powers as may be necessary or desirable to carry out and give effect to any of the foregoing powers, or any other provisions of this Deed.

4.5 Powers and Discretions Absolute

Every discretion or power hereby conferred on the Trustee shall be an absolute and uncontrolled discretion or power.

ARTICLE 5 CONCERNING THE TRUSTEE

5.1 Number of Trustees

The number of Original Trustees shall be one (1), subject to any vacancy pending the appointment of a substitute Trustee under the circumstances contemplated pursuant to section 5.4 hereof, and the number of Trustees may from time to time increase or decrease as fixed by the Settlor by instrument in writing addressed to the Trustee or Trustees.

5.2 Resignation of Trustee

Any Trustee may at any time resign by notifying the Settlor in writing of such resignation, which shall take effect upon the acceptance thereof by the Settlor.

5.3 Appointment of Additional Trustees

The Settlor may, in accordance with section 5.1, by instrument in writing appoint one or more Qualified Individuals to act as an additional Trustee or Trustees hereunder. Upon any such Qualified Individual executing a consent to act as a Trustee hereunder, then without Court approval being required, the Trust Fund shall vest in such Qualified Individual.

5.4 Replacement of Trustees

In the event of the resignation, death, disqualification or removal pursuant to section 5.5 or 5.6 hereof of a Trustee, the Settlor shall, in accordance with section 5.1, promptly appoint after the vacancy arising, by instrument in writing, one or more Qualified Individuals as a substitute Trustee. Upon such substituted Trustee executing consents to act in such capacity, then without Court approval being required, the Trust Fund shall vest in such substituted Trustee.

5.5 Trustee Ceasing to be a Qualified Individual

If a Trustee ceases for any reason to be a Qualified Individual, such Trustee shall be disqualified from serving as a Trustee and shall be deemed to have resigned (without further action) as a Trustee effective immediately upon so ceasing to be a Qualified Individual.

5.6 Removal of a Trustee

If at any time any Trustee (i) is the subject of any information, indictment, or complaint, involving the commission of or participation in a crime involving dishonesty, fraud, theft or breach of trust that is punishable by imprisonment for a term exceeding one year under applicable law, (ii) has become incapable of acting including, without limitation because such Trustee is unable to act prudently and effectively with respect to financial matters because of accident, physical or mental illness, substance abuse, injury or other similar cause, (iii) is reasonably determined to have demonstrated unworthiness or to be derelict in the performance of his or her duties under this Deed, or (iv) is on a leave of absence from CPPIB or any of its affiliates for any reason, such Trustee shall resign or, if there is more than one Trustee, such Trustee shall be removed by action taken in accordance with section 5.10, and upon such action being taken, such Trustee shall be automatically and immediately removed as a Trustee without any further steps or formalities. Any Trustee who is removed from office for the reasons described in (iv) above shall be eligible for reappointment as a Trustee upon the expiry of the leave of absence.

5.7 Approval of the Regulators

All appointments of Trustees under Article 5 shall be subject to the prior written approval of the Regulators.

5.8 Vesting of Assets in New Trustee

An outgoing Trustee shall execute and do all such transfers or other documents, acts or things that may be necessary for vesting the Trust Fund in the new or continuing Trustee provided that an outgoing Trustee who is liable as a Trustee hereof shall not be bound to transfer the Trust Fund as aforesaid unless reasonable security is provided for indemnifying such outgoing Trustee against such liability. Acts and deeds done or executed for the proper vesting of the Trust Fund in new or additional Trustee shall be done and executed by the continuing or retiring Trustee at the expense of the income or capital of the Trust Fund.

5.9 Compensation of Trustee

The Trustee shall serve without compensation.

5.10 Action by Trustees

If there is one Trustee, such Trustee may take action upon entering into the record a signed, written notice to the Beneficiary of such action. If there is more than one Trustee, the Trustee may act by a written consent signed by a majority of the Trustees or by the affirmative vote of a majority of the Trustees at a meeting called by any Trustee upon two (2) days' notice to the other Trustees, unless such notice is waived by each Trustee not receiving such notice. For the avoidance of doubt, with respect to any action taken under section 5.6, the Trustee who is being removed shall not be included in the calculation of a majority of the Trustees. If there is more than one Trustee, the Trustees shall have the power to designate one Trustee to execute certificates and other documents on behalf of all of them in furtherance of their collective decisions. The Trustee or Trustees may, from time to time, adopt and/or amend their own rules of procedure, and shall record and keep records of all their proceedings at their office.

5.11 Notice to Regulators

The Trustee shall provide the Regulators with prior written notice reasonably in advance of the occurrence of (i) any issuance and transfer to the Limited Partnership or Trustee of new shares of in the capital of the Company, (ii) the appointment of a substitute Trustee pursuant to section 5.1 hereof or an additional Trustee pursuant to section 5.3 hereof, (iii) the termination of this Trust and (iv) any amendment to this Deed pursuant to section 7.1 hereof.

ARTICLE 6

DISSOLUTION OR REORGANIZATION OF COMPANY

6.1 Dissolution of the Company

In the event of the dissolution or total or partial liquidation of the Company, whether voluntary or involuntary, the Trustee shall instruct the Company to make any distribution of moneys, securities, rights or property in respect of the GP Interest directly to the Beneficiary and the Trustee shall distribute to the Beneficiary any distribution received by the Trustee in contravention of such instructions. In no event shall the Trustee accumulate or reinvest any such moneys, securities, rights or property.

6.2 Reorganization of the Company

In the event the Company is merged into or consolidated with another corporation, or all or substantially all of the assets of the Company are transferred to another corporation, then in connection with such merger, consolidation or transfer the term "Company" for all purposes of this Deed shall be deemed to include such successor corporation, and the Trustee shall receive and hold under this Deed any stock of such successor corporation having voting powers received on account of the ownership, as Trustee hereunder, of the shares held hereunder prior to such merger, consolidation or transfer. Any other moneys, securities, rights or property received by the Trustee in connection with such merger, consolidation or transfer to which the Beneficiary is entitled shall be distributed promptly by the Trustee to the Beneficiary and in no event shall the Trustee accumulate or reinvest any such moneys, securities, rights or property.

ARTICLE 7
MISCELLANEOUS

7.1 Amendment and Waiver

The Settlor and the Trustee may, with the prior written consent of the Beneficiary and the Regulators, from time to time prior to the Termination Date by written instrument add to, remove, waive or otherwise vary all or any of the trusts, powers and provisions of this Deed, other than the definitions of "Beneficiary", "Regulators" and "Termination Date" in section 1.1 and sections 2.2, 2.5, 3.1, 3.2 and this section 7.1, in relation to all or any part of the Trust Fund in such manner as the Settlor and the Trustee consider is for the benefit of the Beneficiary.

7.2 Notices

- (a) Any notice to the Beneficiary or the Settlor hereunder may be sent by registered or certified mail, return receipt requested, to the Beneficiary addressed as follows: General Counsel, CPPIB, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5;
- (b) Any notice to the Company hereunder may be sent by registered or certified mail, return receipt requested, to the Company addressed as follows: General Counsel, Enstar Group Limited, Windsor Place, 3rd Floor, 22 Queen Street, Hamilton, HM 11 Bermuda;
- (c) Any notice to the Trustee hereunder may be sent by registered or certified mail, return receipt requested, addressed to him at his office maintained for such purpose as designated by notice from time to time. Any notice from one Trustee to the other Trustees may be made in person or by mail or facsimile to them at their addresses as they appear in this Deed, or at any other address as may be designated by notice from time to time;
- (d) All distributions of cash, securities or other property hereunder by the Trustee to the Beneficiary may be made in the same manner as hereinabove provided for the giving of notices to the Beneficiary; and
- (e) All notices concerning amendments, extensions or the termination of this Deed or concerning the death, resignation or removal of any of the Trustees shall also be delivered to the Regulators.

IN WITNESS WHEREOF Canada Pension Plan Investment Board, as the Settlor and the Beneficiary, and the Original Trustee have executed this Deed of Trust as of the date first above written.

Canada Pension Plan Investment Board

/s/ Patrice Walch-Watson

Name: Patrice Walch-Watson

Title: Senior Managing Director, General Counsel &
Corporate Secretary

[Signature Page to Deed of Trust]

POUL WINSLOW

/s/ Poul Winslow
Original Trustee

[Signature Page to Deed of Trust]



Canada Pension Plan Investment Board
One Queen Street East, Suite 2500
Toronto, ON M5C 2W5 Canada
www.cppib.com

The Honorable Shirin Emami
Acting Superintendent of Financial Services
New York State Department of Financial Services
One State Street
New York, NY 10004-1511

Special Commitment to the New York State Department of Financial Services

Re: Application for Determination of Non-Control of Enstar Group Holdings and Pavonia Life Insurance Company of New York by Canada Pension Plan Investment Board Pursuant to New York Insurance Law (“Insurance Law”) § 1501(c) (“Application”)

Dear Acting Superintendent Emami:

In connection with the Application, Canada Pension Plan Investment Board (“CPPIB”) agrees that it will not:

1. (i) Acquire or retain voting shares of Pavonia Life Insurance Company of New York (the “Domestic Insurer”) or Enstar Group Limited (“Enstar”) in a manner that would cause CPPIB’s aggregate ownership of such shares, either directly or indirectly through ownership by Epsilon Share Holding Limited Partnership (or any successor to, or assign or transferee from, the Epsilon Share Holding Limited Partnership), to exceed an aggregate amount of 16% of the outstanding voting common stock of the Domestic Insurer or Enstar or (ii) exercise the discretionary power to vote, either directly or indirectly through Epsilon Share Holding Limited Partnership (or any successor to, or assign or transferee from, the Epsilon Share Holding Limited Partnership), more than 9.9% of the outstanding voting common stock of the Domestic Insurer or Enstar;
2. Purchase the common stock of the Domestic Insurer or Enstar other than solely for investment purposes, and will not make such purchases for the purposes of acquiring or seeking to acquire control over the Domestic Insurer or Enstar or its insurance subsidiaries;
3. By any means direct or cause the direction, or attempt to direct or cause the direction, of the management or policies of the Domestic Insurer or Enstar, including exercising or attempting to exercise a controlling influence over the management or policies of the Domestic Insurer or Enstar or otherwise exercise or attempt to exercise control over the Domestic Insurer or Enstar.
4. Propose a director or slate of directors in opposition to a nominee or slate of nominees proposed by the management or the Board of Directors of the Domestic Insurer or Enstar;



CPP
INVESTMENT
BOARD

5. By any means exercise control or a controlling influence over the management or policies of the Domestic Insurer or Enstar, pursuant to Insurance Law §1501(a)(1) or (2), by means of having one member on the Board of Directors of the Domestic Insurer or Enstar;
6. Solicit or participate in soliciting proxies with respect to any matter presented to the shareholders of the Domestic Insurer or Enstar;
7. Dispose or threaten to dispose (explicitly or implicitly) of equity interests in the Domestic Insurer or Enstar in any manner as a condition or inducement of specific action or non-action by Enstar or any of its subsidiaries; or
8. Without 30 days' prior notification to the New York State Department of Financial Services, enter into any transactions with the Domestic Insurer of the kinds set forth in Insurance Law §§ 1505(c) or (d).

Very truly yours,

Canada Pension Plan Investment Board

By: /s/ Pierre Lavallee for

Name: Eric M. Wetlaufer

Title: Senior Managing Director & Global Head of Public
Market Investments