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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**SCHEDULE 13E-3**

RULE 13E-3 TRANSACTION STATEMENT UNDER SECTION 13(E)  
OF THE SECURITIES EXCHANGE ACT OF 1934

**Enstar Group Limited**

(Name of the Issuer)

Enstar Group Limited  
Deer Ltd.  
Deer Merger Sub Ltd.  
Elk Evergreen Investments, LLC  
Elk Cypress Investments, LLC  
TSSP Sub-Fund HoldCo, LLC

Dominic F. Silvester  
Elk Bidco Limited  
Elk Merger Sub Limited

(Names of Persons Filing Statement)

**Ordinary Shares, par value \$1.00 per share**

(Title of Class of Securities)

**G3075 P101**

(CUSIP Number of Class of Securities)

Enstar Group Limited  
Deer Ltd.  
Deer Merger Sub Ltd.  
A.S. Cooper Building, 4<sup>th</sup> Floor  
26 Reid Street  
Hamilton HM11  
Bermuda

Elk Evergreen Investments, LLC  
Elk Cypress Investments, LLC  
TSSP Sub-Fund Holdco, LLC  
Elk Bidco Limited  
Elk Merger Sub Limited  
c/o Sixth Street Partners, LLC  
2100 McKinney Avenue, Suite 1500  
Dallas, Texas 75201

Dominic F. Silvester  
A.S. Cooper Building, 4<sup>th</sup> Floor  
26 Reid Street  
Hamilton HM11  
Bermuda

(Name, Address, and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

*With copies to*

Krishna Veeraraghavan  
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This statement is filed in connection with (check the appropriate box):

- a.  The filing of solicitation materials or an information statement subject to Regulation 14A (§§ 240.14a-1 through 240.14b-2), Regulation 14C (§§ 240.14c-1 through 240.14c-101) or Rule 13E-3(c) (§ 240.13e-3(c)) under the Securities Exchange Act of 1934.
- b.  The filing of a registration statement under the Securities Act of 1933.
- c.  A tender offer.
- d.  None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THIS TRANSACTION, PASSED ON THE MERITS OR THE FAIRNESS OF THE TRANSACTION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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## INTRODUCTION

This Rule 13e-3 Transaction Statement on Schedule 13E-3, together with the exhibits hereto (this “Transaction Statement”), is being filed with the Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), by (i) Enstar Group Limited, an exempt company limited by shares existing under the laws of Bermuda (the “Company”) and the issuer of the ordinary shares representing ownership interests in the Company, par value \$1.00 per share (the “Enstar Ordinary Shares”), that are subject to the Rule 13E-3 transaction; (ii) Deer Ltd., an exempted company limited by shares existing under the laws of Bermuda (“New Company Holdco”), (iii) Deer Merger Sub Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned subsidiary of New Company Holdco (“Company Merger Sub”), (iv) Elk Evergreen Investments, LLC, a Delaware limited liability company, (v) Elk Cypress Investments, LLC, a Delaware limited liability company, (vi) TSSP Sub-Fund HoldCo, LLC, a Delaware limited liability company, (vii) Dominic F. Silvester, a natural person, (viii) Elk Bidco Limited, an exempt company limited by shares existing under the laws of Bermuda (“Parent”) and (ix) Elk Merger Sub Limited, an exempt company limited by shares existing under the laws of Bermuda and direct wholly owned Subsidiary of Parent (“Parent Merger Sub”). Collectively, the persons filing this Transaction Statement are referred to as the “Filing Persons”.

This Transaction Statement relates to the Agreement and Plan of Merger, dated as of July 29, 2024 (as it may be amended from time to time, the “Merger Agreement”), by and among Parent, Parent Merger Sub, the Company, New Company Holdco and Company Merger Sub. Pursuant to the Merger Agreement, (i) Company Merger Sub will merge with and into the Company (the “First Merger”), with the Company surviving the merger as a direct wholly-owned subsidiary of New Company Holdco, (ii) as soon as practicable following the consummation of the First Merger, New Company Holdco will merge with and into the Company (the “Second Merger”), with the Company surviving such merger and (iii) as soon as practicable following the consummation of the Second Merger, Parent Merger Sub will merge with and into the Company (the “Third Merger”) and, together with the First Merger and Second Merger, the “Mergers”), with the Company surviving such merger (the “Third Surviving Company”), so that immediately following such Mergers, Parent will directly own all Enstar Ordinary Shares. Certain investment vehicles managed or advised by Sixth Street Partners, LLC (“Sixth Street”), a private equity firm, have committed to contribute equity to Parent.

In connection with entering into the Merger Agreement, on July 29, 2024, Parent, Elk Evergreen Investments, LLC and Elk Cypress Investments, LLC entered into rollover and support agreements (“Rollover and Support Agreements”) with Dominic F. Silvester, Chief Executive Officer of the Company (the “CEO”), and each of Frazer Holdings LP, J. Christopher Flowers, John J. Oros 1998 Family Trust, Hyman 2018 Family Trust, David Walsh and Steven D. Arnold (collectively, “ICF” and together with the CEO, the “Reinvesting Shareholders”). Under the Rollover and Support Agreements, the Reinvesting Shareholders have agreed to vote or execute consents with respect to the number of Enstar Ordinary Shares beneficially owned by such shareholder set forth in such shareholder’s Rollover and Support Agreement (such shares, the “Reinvesting Shares”) in favor of the Mergers, subject to certain terms and conditions contained therein.

In addition, the Reinvesting Shareholders have agreed to reinvest certain of their Enstar Ordinary Shares into a non-voting ownership interest in a parent company of Parent.

Pursuant to the Rollover and Support Agreements, among other things, each Reinvesting Shareholder will contribute certain of the ordinary shares of the Second Surviving Company owned by the Reinvesting Shareholder to an indirect parent company of Parent in exchange for equity interests in such indirect parent company of Parent, which contribution and exchange will happen immediately after the Second Effective Time and prior to the Third Effective Time and the Reinvesting Shareholders, in the aggregate, will indirectly own approximately 6.44% of Parent through such indirect parent company thereafter. As a result of the Mergers, the Enstar Ordinary Shares held by the Reinvesting Shareholders immediately prior to the First Merger will be cancelled and extinguished without any conversion thereof or consideration paid therefor.

The consummation of the exchange of Enstar Ordinary Shares contemplated by the Rollover and Support Agreements is subject to (1) the satisfaction, or written waiver (to the extent permitted) by the

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parties to the Merger Agreement of all conditions to the obligation of the parties to consummate each Merger and the transactions contemplated by the Merger Agreement that are to occur at each Closing as set forth in Article XI of the Merger Agreement, and (2) each party to the Merger Agreement being ready, willing and able to consummate each of the Mergers immediately following the consummation of the transactions contemplated by the Rollover and Support Agreements (the "Reinvestment Closing"). The Rollover and Support Agreement executed by the CEO will terminate automatically upon the earlier of (x) the termination of the Merger Agreement and (y) the Third Effective Time. The Rollover and Support Agreements executed by JCF will terminate upon the earliest of (1) the termination of the Merger Agreement, (2) the effective time of the Reinvestment Closing and (3) the termination of the equity commitment letter dated as of July 29, 2024 between JCF and TopCo.

As a result of the Transactions (as defined below), each holder of Enstar Ordinary Shares will be entitled to receive a total of \$338 in cash, without interest (the "Total Cash Consideration"), for each Enstar Ordinary Share. The Company's shareholders holding preferred shares of the Company ("Enstar Preferred Shares") will receive preferred shares of the Company, as the Third Surviving Company, and the relative rights, terms and conditions of each such Enstar Preferred Share will remain unchanged. As a result of the Transactions, Parent will directly own all Enstar Ordinary Shares and the Enstar Ordinary Shares and the depositary shares representing interests in the Enstar Preferred Shares will be delisted from NASDAQ and deregistered under the Exchange Act, in each case, in accordance with applicable laws, rules and regulations, and the Company will no longer file periodic reports with the SEC on account of the Enstar Ordinary Shares or such depositary shares. If the Mergers and the other transactions contemplated by the Merger Agreement (collectively, the "Transactions") are consummated, holders of the Enstar Ordinary Shares (other than the Reinvesting Shareholders) will not own any shares of the Third Surviving Company and holders of the Enstar Preferred Shares will hold preferred shares of the Company as the Third Surviving Company following the Mergers, with all of their relative rights, terms and conditions remaining unchanged.

The board of directors of the Company (the "Board"), as more fully described in the preliminary proxy statement (the "Proxy Statement"), reviewed and considered the terms and conditions of the Merger Agreement and the Transactions. After considering various factors, including those described in the Proxy Statement, and after consultation with the Company's legal and financial advisors, the Board unanimously (i) determined in accordance with the Bermuda Companies Act 1981, as amended, that (a) the Total Cash Consideration to be received by the holders of the Enstar Ordinary Shares in the Mergers constitutes fair value for each Enstar Ordinary Share, (b) the preferred shares of the Third Surviving Company to be received by the holders of the Series C Preferred Shares following the Mergers constitute fair value for each Series C Preferred Share, (c) the preferred shares of the Third Surviving Company to be received by the holders of the Series D Preferred Shares following the Mergers constitute fair value for each Series D Preferred Share, (d) the preferred shares of the Third Surviving Company to be received by the holders of the Series E Preferred Shares following the Mergers constitute fair value for each Series E Preferred Share and (e) the Transactions are fair to, and in the best interests of, the Company, (ii) approved the Transactions, (iii) approved the Bye-Law Amendments and (iv) resolved, subject to the Merger Agreement, to recommend approval of the Transactions, including the Mergers, the Merger Agreement, the Statutory Merger Agreements and the Bye-Law Amendments to holders of Enstar Shares.

The Mergers cannot be completed without the affirmative vote of (i) if the First Bye-Law Amendment is approved, a majority of the votes cast by holders of issued and outstanding Enstar Ordinary Shares and Enstar Preferred Shares, voting together as a single class, present at the Special Meeting (in person or by proxy), or (ii) if the First Bye-Law Amendment is not approved, a three-fourths majority of the votes cast by holders of issued and outstanding Enstar Ordinary Shares and Enstar Preferred Shares, voting as a single class, present at the Special Meeting (in person or by proxy).

Concurrently with the filing of this Transaction Statement, the Company is filing a notice of meeting and the Proxy Statement pursuant to Regulation 14A of the Exchange Act. A copy of the Proxy Statement is attached hereto as Exhibit (a)(2)(i) and a copy of the Merger Agreement is attached to the Proxy Statement as Annex A. All references in this Transaction Statement to Items numbered 1001 to 1016 are references to Items contained in Regulation M-A under the Exchange Act.

Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Proxy Statement, including all annexes thereto, is incorporated herein by reference in its entirety. Responses to each item herein

are qualified in their entirety by the information contained in the Proxy Statement and the annexes thereto. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. As of the date hereof, the Proxy Statement is in preliminary form and is subject to completion. Terms used but not defined in this Transaction Statement shall have the meanings given to them in the Proxy Statement.

While each of the Filing Persons acknowledges that the Mergers may be deemed to constitute a “going private” transaction for purposes of Rule 13e-3 under the Exchange Act, the filing of this Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of a Filing Person, that the Company is “controlled” by any of the Filing Persons and/or their respective affiliates.

All information concerning the Company contained in, or incorporated by reference into, this Transaction Statement was supplied by the Company. Similarly, all information concerning each other Filing Person contained in, or incorporated by reference into, this Transaction Statement was supplied by such Filing Person. No Filing Person, including the Company, is responsible for the accuracy of any information supplied by any other Filing Person.

#### **ITEM 1. SUMMARY TERM SHEET**

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”  
“Questions and Answers”

#### **ITEM 2. SUBJECT COMPANY INFORMATION**

**(a) Name and Address.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet — Parties Involved in the Mergers”  
“Special Factors — Parties Involved in the Mergers”  
“Important Information Regarding Enstar”  
“Questions and Answers”

**(b) Securities.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet — The Special Meeting — Quorum”  
“The Special Meeting — Quorum”  
“Questions and Answers”  
“Important Information Regarding Enstar — Security Ownership of Certain Beneficial Owners and Management”

**(c) Trading Market and Price.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Important Information Regarding Enstar — Market Price of Enstar Ordinary Shares”  
“Important Information Regarding Enstar — Market Price of Series D Preferred Shares”  
“Important Information Regarding Enstar — Market Price of Series E Preferred Shares”

**(d) Dividends.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Terms of the Merger Agreement — Conduct of Business Pending the Mergers”

“Important Information Regarding Enstar — Dividends”

**(e) Prior Public Offerings.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Important Information Regarding Enstar — Prior Public Offerings”

**(f) Prior Stock Purchases.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Important Information Regarding Enstar — Transactions in Enstar Shares”

### ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON

**(a)-(c) Name and Address; Business and Background of Entities; Business and Background of Natural Persons.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet — Parties Involved in the Mergers”

“Special Factors — Parties Involved in the Mergers”

“Important Information Regarding Enstar”

“Important Information Regarding the Purchaser Filing Parties”

### ITEM 4. TERMS OF THE TRANSACTION

**(a)-(1) Material Terms, Tender Offers.** Not applicable.

**(a)-(2) Material Terms, Mergers or Similar Transactions.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors — Background of the Mergers”

“Special Factors — Recommendation and Reasons for the Mergers”

“Special Factors — Position of the Sixth Street Filing Parties and Buyer Parties as to the Fairness of the Mergers”

“Special Factors — Position of the CEO Filing Party as to the Fairness of the Mergers”

“Special Factors — Plans for Enstar after the Mergers”

“Special Factors — Effect of the Mergers”

“Special Factors — Effect on Enstar if the Mergers Are Not Consummated”

“Special Factors — Merger Consideration”

“Special Factors — Interests of the Directors and Executive Officers of Enstar in the Mergers”

“Special Factors — Accounting Treatment”

“Special Factors — Material U.S. Federal Income Tax Consequences of the Mergers”

“The Special Meeting — Required Vote; Abstentions and Broker Non-Votes”

“The Special Meeting — Anticipated Date of Consummation of the Mergers”

“Terms of the Merger Agreement — Effect of the Mergers”

“Terms of the Merger Agreement — Merger Consideration”

“Terms of the Merger Agreement — Exchange and Payment Procedures”

“Terms of the Merger Agreement — Conditions to the Closing of the Mergers”

Annex A: Agreement and Plan of Merger

Annex B: Form of First Statutory Merger Agreement

Annex C: Form of Second Statutory Merger Agreement

Annex D: Form of Third Statutory Merger Agreement

**(c) Different Terms.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors — Recommendation and Reasons for the Mergers”

“Special Factors — Position of the Sixth Street Filing Parties and Buyer Parties as to the Fairness of the Mergers”

“Special Factors — Position of the CEO Filing Party as to the Fairness of the Mergers”

“Special Factors — Effect of the Mergers”

“Special Factors — Effect on Enstar if the Mergers Are Not Consummated”

“Special Factors — Merger Consideration”

“Special Factors — Interests of the Directors and Executive Officers of Enstar in the Mergers”

“Special Factors — Financing of the Mergers”

“Terms of the Merger Agreement — Effect of the Mergers”

“Terms of the Merger Agreement — Merger Consideration”

“Terms of the Merger Agreement — Exchange and Payment Procedures”

“Terms of the Merger Agreement — Employee Matters”

“Terms of the Merger Agreement — Indemnification and Insurance”

“Rollover and Support Agreements”

“Proposal 4: Advisory Vote on Merger-Related Executive Compensation Arrangements”

Annex A: Agreement and Plan of Merger

Annex E: Rollover and Support Agreement (Dominic Silvester)

Annex F: Rollover and Support Agreement (Steven D. Arnold)

Annex G: Rollover and Support Agreement (J. Christopher Flowers)

Annex H: Rollover and Support Agreement (Frazer Holdings LP)

Annex I: Rollover and Support Agreement (Hyman 2018 Family Trust)

Annex J: Rollover and Support Agreement (John J. Oros 1998 Family Trust)

Annex K: Rollover and Support Agreement (David Walsh)

**(d) Appraisal Rights.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet — Appraisal Rights”

“Questions and Answers”

“Special Factors — Effect of the Mergers”

“Special Factors — Merger Consideration”

“The Special Meeting — Appraisal Rights”

“Appraisal Rights”

**(e) Provisions for Unaffiliated Security Holders.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors — Recommendation and Reasons for the Mergers”

“Provisions for Unaffiliated Security Holders”

**(f) Eligibility for Listing or Trading.** Not applicable.

#### **ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS**

**(a) (1)-(2) Transactions.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors — Background of the Merger”

“Special Factors — Effect of the Mergers”

“Special Factors — Merger Consideration — Treatment of Equity Awards”

“Special Factors — Interests of the Directors and Executive Officers of Enstar in the Mergers”

“Special Factors — Financing of the Mergers”

“Special Factors — Limited Guarantee”

“Terms of the Merger Agreement”

“Rollover and Support Agreements”

“Important Information Regarding Enstar — Prior Public Offerings”

“Important Information Regarding Enstar — Transactions in Enstar Shares”

“Important Information Regarding Enstar — Past Contracts, Transactions, Negotiations and Agreements”

“Important Information Regarding the Purchaser Filing Parties”

“Proposal 4: Advisory Vote on Merger-Related Executive Compensation Arrangements”

Annex A: Agreement and Plan of Merger  
Annex E: Rollover and Support Agreement (Dominic Silvester)  
Annex F: Rollover and Support Agreement (Steven D. Arnold)  
Annex G: Rollover and Support Agreement (J. Christopher Flowers)  
Annex H: Rollover and Support Agreement (Frazer Holdings LP)  
Annex I: Rollover and Support Agreement (Hyman 2018 Family Trust)  
Annex J: Rollover and Support Agreement (John J. Oros 1998 Family Trust)  
Annex K: Rollover and Support Agreement (David Walsh)

**(b)-(c) Significant Corporate Events; Negotiations or Contacts.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”  
“Questions and Answers”  
“Special Factors — Background of the Merger”  
“Special Factors — Recommendation and Reasons for the Mergers”  
“Special Factors — Position of the Sixth Street Filing Parties Buyer Parties as to the Fairness of the Mergers”  
“Special Factors — Position of the CEO Filing Party as to the Fairness of the Mergers”  
“Special Factors — Interest of the Directors and Executive Officers of Enstar in the Mergers”  
“Special Factors — Financing of the Mergers”  
“Special Factors — Limited Guarantee”  
“Special Factors — Merger Consideration”  
“Terms of the Merger Agreement”  
“Rollover and Support Agreements”  
“Important Information Regarding Enstar — Transactions in Enstar Shares”  
“Important Information Regarding the Purchaser Filing Parties”

Annex A: Agreement and Plan of Merger  
Annex B: Form of First Statutory Merger Agreement  
Annex C: Form of Second Statutory Merger Agreement  
Annex D: Form of Third Statutory Merger Agreement  
Annex E: Rollover and Support Agreement (Dominic Silvester)  
Annex F: Rollover and Support Agreement (Steven D. Arnold)  
Annex G: Rollover and Support Agreement (J. Christopher Flowers)  
Annex H: Rollover and Support Agreement (Frazer Holdings LP)  
Annex I: Rollover and Support Agreement (Hyman 2018 Family Trust)



Annex J: Rollover and Support Agreement (John J. Oros 1998 Family Trust)

Annex K: Rollover and Support Agreement (David Walsh)

**(e) Agreements Involving the Subject Company's Securities.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors — Background of the Mergers”

“Special Factors — Recommendation and Reasons for the Mergers”

“Special Factors — Effect of the Mergers”

“Special Factors — Intent of Directors and Executive Officers to Vote in Favor of the Merger”

“Special Factors — Intent of Certain Stockholders to Vote in Favor of the Merger”

“Special Factors — Financing of the Mergers”

“Special Factors — Limited Guarantee”

“Special Factors — Position of the Sixth Street Filing Parties and Buyer Parties as to the Fairness of the Mergers”

“Special Factors — Position of the CEO Filing Party as to the Fairness of the Mergers”

“Special Factors — Merger Consideration”

“Special Factors — Interests of the Directors and Executive Officers of Enstar in the Mergers”

“The Special Meeting — Required Vote; Abstentions and Broker Non-Votes”

“Terms of the Merger Agreement”

“Important Information Regarding Enstar — Transactions in Enstar Shares”

“Important Information Regarding Enstar — Past Contracts, Transactions, Negotiations and Agreements”

“Rollover and Support Agreements”

“Proposal 4: Advisory Vote on Merger-Related Executive Compensation Arrangements”

Annex A: Agreement and Plan of Merger

Annex B: Form of First Statutory Merger Agreement

Annex C: Form of Second Statutory Merger Agreement

Annex D: Form of Third Statutory Merger Agreement

Annex E: Rollover and Support Agreement (Dominic Silvester)

Annex F: Rollover and Support Agreement (Steven D. Arnold)

Annex G: Rollover and Support Agreement (J. Christopher Flowers)

Annex H: Rollover and Support Agreement (Frazer Holdings LP)

Annex I: Rollover and Support Agreement (Hyman 2018 Family Trust)

Annex J: Rollover and Support Agreement (John J. Oros 1998 Family Trust)

Annex K: Rollover and Support Agreement (David Walsh)

**ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.**

**(b) Use of Securities Acquired.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”  
“Questions and Answers”  
“Special Factors — Recommendation and Reasons for the Mergers”  
“Special Factors — Position of the Buyer Parties as to the Fairness of the Mergers”  
“Special Factors — Plans for Enstar After the Mergers”  
“Special Factors — Effect of the Mergers”  
“Special Factors — Effect on Enstar if the Mergers Are Not Consummated”  
“Special Factors — Merger Consideration”  
“Special Factors — Interests of the Directors and Executive Officers of Enstar in the Mergers”  
“Special Factors — Financing of the Mergers”  
“Rollover and Support Agreements”  
“Terms of the Merger Agreement — Effect of the Mergers”  
“Terms of the Merger Agreement — Directors and Officers; Memorandum of Association; Bye-Laws”  
“Terms of the Merger Agreement — Merger Consideration”  
“Terms of the Merger Agreement — Exchange and Payment Procedures”  
Annex A: Agreement and Plan of Merger  
Annex E: Rollover and Support Agreement (Dominic Silvester)  
Annex F: Rollover and Support Agreement (Steven D. Arnold)  
Annex G: Rollover and Support Agreement (J. Christopher Flowers)  
Annex H: Rollover and Support Agreement (Frazer Holdings LP)  
Annex I: Rollover and Support Agreement (Hyman 2018 Family Trust)  
Annex J: Rollover and Support Agreement (John J. Oros 1998 Family Trust)  
Annex K: Rollover and Support Agreement (David Walsh)

**(c) (1)-(8) Plans.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”  
“Questions and Answers”  
“Special Factors — Background of the Merger”  
“Special Factors — Recommendation and Reasons for the Mergers”  
“Special Factors — Opinion of Goldman Sachs & Co. LLC”

“Special Factors — Position of the Sixth Street Filing Parties and Buyer Parties as to the Fairness of the Mergers”

“Special Factors — Position of the CEO Filing Party as to the Fairness of the Mergers”

“Special Factors — Plans for Enstar After the Mergers”

“Special Factors — Effect of the Mergers”

“Special Factors — Effect on Enstar if the Mergers Are Not Consummated”

“Special Factors — Intent of Directors and Officers to Vote in Favor of the Merger”

“Special Factors — Intent of Certain Enstar Shareholders to Vote in Favor of the Merger”

“Special Factors — Merger Consideration”

“Special Factors — Interests of the Directors and Executive Officers of Enstar in the Mergers”

“Special Factors — Financing of the Mergers”

“Special Factors — Limited Guarantee”

“Proposal 1: The First Bye-Law Amendment”

“Proposal 3: Approval of the Merger Agreement”

“Terms of the Merger Agreement — Effect of the Mergers”

“Terms of the Merger Agreement — Directors and Officers; Memorandum of Association; Bye-Laws”

“Terms of the Merger Agreement — Merger Consideration”

“Rollover and Support Agreements”

“Important Information Regarding Enstar”

Annex A: Agreement and Plan of Merger

Annex E: Rollover and Support Agreement (Dominic Silvester)

Annex F: Rollover and Support Agreement (Steven D. Arnold)

Annex G: Rollover and Support Agreement (J. Christopher Flowers)

Annex H: Rollover and Support Agreement (Frazer Holdings LP)

Annex I: Rollover and Support Agreement (Hyman 2018 Family Trust)

Annex J: Rollover and Support Agreement (John J. Oros 1998 Family Trust)

Annex K: Rollover and Support Agreement (David Walsh)

Annex L: Opinion of Goldman Sachs & Co. LLC

#### **ITEM 7. PURPOSES, ALTERNATIVES, REASONS AND EFFECTS**

**(a) Purposes.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors — Background of the Merger”

“Special Factors — Recommendation and Reasons for the Mergers”  
“Special Factors — Opinion of Goldman Sachs & Co. LLC”  
“Special Factors — Position of the Sixth Street Filing Parties and Buyer Parties as to the Fairness of the Mergers”  
“Special Factors — Position of the CEO Filing Party as to the Fairness of the Mergers”  
“Special Factors — Plans for Enstar after the Mergers”  
“Special Factors — Effect of the Mergers”  
Annex L: Opinion of Goldman Sachs & Co. LLC

**(b) Alternatives.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”  
“Special Factors — Background of the Merger”  
“Special Factors — Recommendation and Reasons for the Mergers”  
“Special Factors — Position of the Sixth Street Filing Parties and Buyer Parties as to the Fairness of the Mergers”  
“Special Factors — Position of the CEO Filing Party as to the Fairness of the Mergers”  
“Special Factors — Plans for Enstar After the Mergers”  
“Special Factors — Effect on Enstar if the Mergers Are Not Consummated”

**(c) Reasons.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”  
“Special Factors — Background of the Merger”  
“Special Factors — Recommendation and Reasons for the Mergers”  
“Special Factors — Opinion of Goldman Sachs & Co. LLC”  
“Special Factors — Position of the Sixth Street Filing Parties and Buyer Parties as to the Fairness of the Mergers”  
“Special Factors — Position of the CEO Filing Party as to the Fairness of the Mergers”  
“Special Factors — Plans for Enstar After the Mergers”  
“Special Factors — Effect of the Mergers”  
“Special Factors — Effect on Enstar if the Mergers Are Not Consummated”  
“Special Factors — Projections”

Annex L: Opinion of Goldman Sachs & Co. LLC

**(d) Effects.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”  
“Question and Answers”

“Special Factors — Background of the Merger”  
“Special Factors — Recommendation and Reasons for the Mergers”  
“Special Factors — Opinion of Goldman Sachs & Co. LLC”  
“Special Factors — Position of the Sixth Street Filing Parties and Buyer Parties as to the Fairness of the Mergers”  
“Special Factors — Plans for Enstar After the Mergers”  
“Special Factors — Effect of the Mergers”  
“Special Factors — Effect on Enstar if the Mergers are Not Consummated”  
“Special Factors — Merger Consideration”  
“Special Factors — Interests of the Directors and Executive Officers of Enstar in the Mergers”  
“Special Factors — Financing of the Mergers”  
“Special Factors — Limited Guarantee”  
“Special Factors — Material U.S. Federal Income Tax Consequences of the Merger”  
“Special Factors — Fees and Expenses”  
“Terms of the Merger Agreement — Effect of the Mergers”  
“Terms of the Merger Agreement — Directors and Officers; Memorandum of Association; Bye-Laws”  
“Terms of the Merger Agreement — Merger Consideration”  
“Terms of the Merger Agreement — Exchange and Payment Procedures”  
“Terms of the Merger Agreement — Employee Matters”  
“Terms of the Merger Agreement — Indemnification and Insurance”  
“Terms of the Merger Agreement — Fees and Expenses”  
“Rollover and Support Agreements”  
“Proposal 4: Advisory Vote on Merger-Related Executive Compensation Arrangements”  
“Appraisal Rights”  
Annex A: Agreement and Plan of Merger  
Annex E: Rollover and Support Agreement (Dominic Silvester)  
Annex F: Rollover and Support Agreement (Steven D. Arnold)  
Annex G: Rollover and Support Agreement (J. Christopher Flowers)  
Annex H: Rollover and Support Agreement (Frazer Holdings LP)  
Annex I: Rollover and Support Agreement (Hyman 2018 Family Trust)  
Annex J: Rollover and Support Agreement (John J. Oros 1998 Family Trust)  
Annex K: Rollover and Support Agreement (David Walsh)  
Annex L: Opinion of Goldman Sachs & Co. LLC

#### **ITEM 8. FAIRNESS OF THE TRANSACTION**

**(a)-(b) Fairness; Factors Considered in Determining Fairness.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”  
“Questions and Answers”  
“Special Factors — Background of the Merger”  
“Special Factors — Recommendation and Reasons for the Merger”  
“Special Factors — Opinion of Goldman Sachs & Co. LLC”  
“Special Factors — Position of the Sixth Street Filing Parties and Buyer Parties as to the Fairness of the Mergers”  
“Special Factors — Position of the CEO Filing Party as to the Fairness of the Mergers”  
“Special Factors — Effect of the Mergers”  
“Special Factors — Interest of the Directors and Executive Officers of Enstar in the Mergers”

Annex L: Opinion of Goldman Sachs & Co. LLC

The presentations, dated March 26, 2024, April 4, 2024, April 8, 2024, April 10, 2024 and July 28, 2024 of Goldman Sachs & Co. LLC to the Board are attached hereto as Exhibits (c)(ii) through (c)(vi) and are incorporated herein by reference.

**(e) Approval of Security Holders.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”  
“Questions and Answers”  
“Special Factors — Background of the Merger”  
“Special Factors — Recommendation and Reasons for the Mergers”  
“Special Factors — Position of the Sixth Street Filing Parties and Buyer Parties as to the Fairness of the Mergers”  
“Special Factors — Position of the CEO Filing Party as to the Fairness of the Mergers”  
“The Special Meeting — Purpose of the Special Meeting”  
“The Special Meeting — Record Date; Shares Entitled to Vote”  
“The Special Meeting — Quorum”  
“The Special Meeting — Required Vote; Abstentions and Broker Non-Votes”  
“The Special Meeting — Voting of Proxies”  
“The Special Meeting — Shares Ownership of Directors and Executive Officers of Enstar”  
“The Special Meeting — Shares Held by the Reinvesting Shareholders”  
“The Special Meeting — How You may Revoke or Change Your Vote”  
“Terms of the Merger Agreement — Conditions to the Closing of the Mergers”  
“Proposal 1: The First Company Bye-Law Amendment”  
“Proposal 3: Approval of the Merger Agreement”

Annex A: Agreement and Plan of Merger

**(d) Unaffiliated Representative.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”  
“Special Factors — Background of the Merger”  
“Special Factors — Recommendation and Reasons for the Mergers”  
“Special Factors — Position of the Sixth Street Filing Parties and Buyer Parties as to the Fairness of the Mergers”  
“Special Factors — Position of the CEO Filing Party as to the Fairness of the Mergers”  
“Special Factors — Opinion of Goldman Sachs & Co. LLC”  
Annex L: Opinion of Goldman Sachs & Co. LLC

**(e) Approval of Directors.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”  
“Questions and Answers”  
“Special Factors — Background of the Mergers”  
“Special Factors — Recommendation and Reasons for the Mergers”  
“Special Factors — Position of the Sixth Street Filing Parties and Buyer Parties as to the Fairness of the Mergers”  
“Special Factors — Position of the CEO Filing Party as to the Fairness of the Mergers”  
“Special Factors — Interests of the Directors and Executive Officers of Enstar in the Merger”  
“Special Factors — Intent of Enstar Directors and Executive Officers to Vote in Favor of the Merger”  
“The Special Meeting — Share Ownership of Directors and Executive Officers of Enstar”

**(f) Other Offers.**

“Summary Term Sheet”  
“Special Factors — Background of the Mergers”  
“Special Factors — Recommendation and Reasons for the Mergers”  
“Special Factors — Position of the Sixth Street Filing Parties and Buyer Parties as to the Fairness of the Mergers”  
“Special Factors — Position of the CEO Filing Party as to the Fairness of the Mergers”

**ITEM 9. REPORTS, OPINIONS, APPRAISALS AND CERTAIN NEGOTIATIONS**

**(a)-(b) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal.**

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”  
“Questions and Answers”  
“Special Factors — Background of the Mergers”  
“Special Factors — Recommendation and Reasons for the Mergers”

“Special Factors — Opinion of Goldman Sachs & Co. LLC”

“Special Factors — Position of the Purchaser Filing Parties and Buyer Parties as to the Fairness of the Merger”

“Special Factors — Position of the CEO Filing Party as to the Fairness of the Merger”

“Where You Can Find More Information”

Annex L: Opinion of Goldman Sachs & Co. LLC

The presentations, dated March 26, 2024, April 4, 2024, April 8, 2024, April 10, 2024 and July 28, 2024 of Goldman Sachs & Co. LLC to the Board are attached hereto as Exhibits (c)(ii) through (c)(vi) and are incorporated herein by reference.

**(c) Availability of Documents.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Where You Can Find More Information”

The reports, opinions or appraisals referenced in this Item 9 are filed herewith and will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested holder of Ordinary Shares or any representative who has been so designated in writing.

#### ITEM 10. SOURCE AND AMOUNTS OF FUNDS OR OTHER CONSIDERATION

**(a)-(b), Source of Funds; Conditions.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors — Financing of the Mergers”

“Special Factors — Limited Guarantee”

“Terms of the Merger Agreement — Conduct of the Business Pending the Merger”

“Terms of the Merger Agreement — Conditions to the Closing of the Mergers”

“Terms of the Merger Agreement — Other Covenants”

Annex A: Agreement and Plan of Merger

**(c) Expenses.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors — Effect on Enstar if the Mergers Are Not Consummated”

“Special Factors — Limited Guarantee”

“Special Factors — Fees and Expenses”

“The Special Meeting — Solicitation of Proxies”

“Terms of the Merger Agreement — Company Termination Fee”

“Terms of the Merger Agreement — Parent Termination Fee”

“Terms of the Merger Agreement — Fees and Expenses”



Annex A: Agreement and Plan of Merger

**(d) Borrowed Funds.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors — Plans for Enstar After the Mergers”

“Special Factors — Financing of the Mergers”

“Special Factors — Limited Guarantee”

“Terms of the Merger Agreement — Other Covenants”

Annex A: Agreement and Plan of Merger

#### ITEM 11. INTEREST IN SECURITIES OF THE SUBJECT COMPANY

**(a)-(b) Securities Ownership; Securities Transactions.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors — Background of the Merger”

“Special Factors — Interests of the Directors and Executive Officers of Enstar in the Mergers”

“The Special Meeting — Share Ownership of Directors and Executive Officers of Enstar”

“The Special Meeting — Shares Held by the Reinvesting Shareholders”

“Important Information Regarding Enstar — Security Ownership of Certain Beneficial Owners and Management”

“Important Information Regarding Enstar — Transactions in Enstar Shares”

“Important Information Regarding the Purchaser Filing Parties”

“Terms of the Merger Agreement”

“Rollover and Support Agreements”

Annex A: Agreement and Plan of Merger

Annex E: Rollover and Support Agreement (Dominic Silvester)

Annex F: Rollover and Support Agreement (Steven D. Arnold)

Annex G: Rollover and Support Agreement (J. Christopher Flowers)

Annex H: Rollover and Support Agreement (Frazer Holdings LP)

Annex I: Rollover and Support Agreement (Hyman 2018 Family Trust)

Annex J: Rollover and Support Agreement (John J. Oros 1998 Family Trust)

Annex K: Rollover and Support Agreement (David Walsh)

#### ITEM 12. THE SOLICITATION OR RECOMMENDATION

**(d)-(e) Intent to Tender or Vote in a Going-Private Transaction; Recommendations of Others.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”  
“Questions and Answers”  
“Special Factors — Background of the Merger”  
“Special Factors — Recommendation and Reasons of the Merger”  
“Special Factors — Position of the Sixth Street Filing Parties and Buyer Parties as to the Fairness of the Merger”  
“Special Factors — Position of the CEO Filing Party as to the Fairness of the Merger”  
“Special Factors — Interest of the Directors and Executive Officers of Enstar in the Mergers”  
“Special Factors — Intent of Enstar Directors and Executive Officers to Vote in Favor of the Merger”  
“Special Factors — Intent of Certain Enstar Shareholders to Vote in Favor of the Merger”  
“The Special Meeting — Share Ownership of Directors and Executive Officers of Enstar”  
“The Special Meeting — Required Vote; Abstentions and Broker Non-Votes”  
“Rollover and Support Agreements”  
“Proposal 3: Approval of the Merger Agreement”  
Annex E: Rollover and Support Agreement (Dominic Silvester)  
Annex F: Rollover and Support Agreement (Steven D. Arnold)  
Annex G: Rollover and Support Agreement (J. Christopher Flowers)  
Annex H: Rollover and Support Agreement (Frazer Holdings LP)  
Annex I: Rollover and Support Agreement (Hyman 2018 Family Trust)  
Annex J: Rollover and Support Agreement (John J. Oros 1998 Family Trust)  
Annex K: Rollover and Support Agreement (David Walsh)

#### ITEM 13. FINANCIAL STATEMENTS

(a) **Financial Information.** The audited consolidated financial statements set forth in Item 8 of the Company’s [Annual Report on Form 10-K for the fiscal year ended December 31, 2023](#), the financial statements set forth in Item 1 of the Company’s [Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024](#) and the financial statements set forth in Item 1 of the Company’s [Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024](#) are incorporated herein by reference.

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors — Effect of the Mergers”  
“Special Factors — Projections”  
“Important Information Regarding Enstar — Selected Historical Consolidated Financial Data”  
“Important Information Regarding Enstar — Book Value Per Share”  
“Where You Can Find More Information”

(b) **Pro Forma Information.** Not applicable.

**ITEM 14. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED**

**(a)-(b) Solicitations or Recommendations; Employees and Corporate Assets.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Questions and Answers”
- “Special Factors — Background of the Merger”
- “Special Factors — Recommendation and Reasons for the Merger”
- “Special Factors — Position of the Sixth Street Filing Parties and Buyer Parties as to the Fairness of the Mergers”
- “Special Factors — Position of the CEO Filing Party as to the Fairness of the Mergers”
- “Special Factors — Interests of the Directors and Executive Officers of Enstar in the Mergers”
- “Special Factors — Fees and Expenses”
- “The Special Meeting — Solicitation of Proxies”

**ITEM 15. ADDITIONAL INFORMATION**

**(b) Golden Parachute Compensation.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Special Factors — Interests of the Directors and Executive Officers of Enstar in the Mergers”
- “The Merger Agreement — Merger Consideration”
- “Proposal 4: Advisory Vote on Merger-Related Executive Compensation Arrangements”
- Annex A: Agreement and Plan of Merger

**(c) Other material information.** The information set forth in the Proxy Statement, including all annexes thereto, is incorporated herein by reference.

**ITEM 16. EXHIBITS**

<b>Exhibit No.</b>	<b>Description</b>
(a)(2)(i)	<a href="#">Preliminary Proxy Statement of Enstar Group Limited (the “Proxy Statement”) (included in the Schedule 14A filed on September 4, 2024 and incorporated herein by reference).</a>
(a)(2)(ii)	<a href="#">Form of Proxy Card (included in the Proxy Statement and incorporated herein by reference).</a>
(a)(2)(iii)	<a href="#">Letter to Shareholders (included in the Proxy Statement and incorporated herein by reference).</a>
(a)(2)(iv)	<a href="#">Notice of Special Meeting of Shareholders (included in the Proxy Statement and incorporated herein by reference).</a>
(a)(2)(v)	<a href="#">Current Report on Form 8-K, dated July 29, 2024 (included in Schedule 14A filed on July 29, 2024 and incorporated herein by reference).</a>
(a)(2)(vi)	<a href="#">Form of Email to Regulators, dated July 29, 2024 (included in Schedule 14A filed on July 29, 2024 and incorporated herein by reference).</a>
(a)(2)(vii)	<a href="#">Email to Employees, dated July 29, 2024 (included in Schedule 14A filed on July 29, 2024 and incorporated herein by reference).</a>
(a)(2)(viii)	<a href="#">Email to Brokers, dated July 29, 2024 (included in Schedule 14A filed on July 29, 2024 and incorporated herein by reference).</a>

Exhibit No.	Description
(a)(2)(ix)	<a href="#">Email to Investors, dated July 29, 2024 (included in Schedule 14A filed on July 29, 2024 and incorporated herein by reference).</a>
(a)(2)(x)	<a href="#">Email to Investors, dated July 29, 2024 (included in Schedule 14A filed on July 29, 2024 and incorporated herein by reference).</a>
(a)(2)(xi)	<a href="#">Press Release, dated September 4, 2024 (included in Schedule 14A filed on September 4, 2024 and incorporated herein by reference).</a>
(b)(i)	<a href="#">Equity Commitment Letter dated as of July 29, 2024, by and among Elk Bidco Limited and the persons set forth on Schedule A thereto.</a>
(b)(ii)	<a href="#">Limited Guarantee dated as of July 29, 2024, by and among Enstar Group Limited and the persons set forth on Schedule A thereto.</a>
(b)(iii)	<a href="#">Facilities Commitment Letter dated as of July 29, 2024, by and between Elk Bidco Limited and Barclays Bank PLC.</a>
(b)(iv)	<a href="#">Preferred Equity Commitment Letter dated as of July 29, 2024, by and between Elk Bidco Limited and Stone Point Credit Adviser LLC.</a>
(c)(i)	<a href="#">Opinion of Goldman Sachs &amp; Co. LLC, dated July 29, 2024 (included as Annex I to the Proxy Statement and incorporated herein by reference).</a>
(c)(ii)	<a href="#">Discussion Materials of Goldman Sachs &amp; Co. LLC, dated March 26, 2024.</a>
(c)(iii)	<a href="#">Discussion Materials of Goldman Sachs &amp; Co. LLC, dated April 4, 2024.*</a>
(c)(iv)	<a href="#">Discussion Materials of Goldman Sachs &amp; Co. LLC, dated April 8, 2024.</a>
(c)(v)	<a href="#">Discussion Materials of Goldman Sachs &amp; Co. LLC, dated April 10, 2024.</a>
(c)(vi)	<a href="#">Discussion Materials of Goldman Sachs &amp; Co. LLC, dated July 28, 2024.*</a>
(d)(i)	<a href="#">Agreement and Plan of Merger dated as of July 29, 2024, by and among Elk Bidco Limited, Elk Merger Sub Limited, Enstar Group Limited, Deer Ltd. and Deer Merger Sub Ltd. (included as Annex A to the Proxy Statement and incorporated herein by reference).</a>
(d)(ii)	<a href="#">Form of First Statutory Merger Agreement to be entered into by and among Deer Ltd., Deer Merger Sub Ltd. and Enstar Group Limited (included as Annex B to the Proxy Statement and incorporated herein by reference).</a>
(d)(iii)	<a href="#">Form of Second Statutory Merger Agreement to be entered into by and among Deer Ltd. and Enstar Group Limited (included as Annex C to the Proxy Statement and incorporated herein by reference).</a>
(d)(iv)	<a href="#">Form of Third Statutory Merger Agreement to be entered into by and among Elk Bidco Limited, Elk Merger Sub Limited, and Enstar Group Limited (included as Annex D to the Proxy Statement and incorporated herein by reference).</a>
(d)(v)	<a href="#">Rollover and Support Agreement dated as of July 29, 2024, by and among Elk Topco, LLC, Elk Evergreen Investments, LLC, Elk Cypress Investments, LLC and Dominic Silvester (included as Annex E to the Proxy Statement and incorporated herein by reference).</a>
(d)(vi)	<a href="#">Rollover and Support Agreement dated as of July 29, 2024, by and among Elk Topco, LLC, J.C. Flowers &amp; Co. LLC, Elk Evergreen Investments, LLC, Elk Cypress Investments, LLC and David Walsh (included as Annex K to the Proxy Statement and incorporated herein by reference).</a>
(d)(vii)	<a href="#">Rollover and Support Agreement dated as of July 29, 2024, by and among Elk Topco, LLC, J.C. Flowers &amp; Co. LLC, Elk Evergreen Investments, LLC, Elk Cypress Investments, LLC and Frazer Holdings (included as Annex H to the Proxy Statement and incorporated herein by reference).</a>
(d)(viii)	<a href="#">Rollover and Support Agreement dated as of July 29, 2024, by and among Elk Topco, LLC, J.C. Flowers &amp; Co. LLC, Elk Evergreen Investments, LLC, Elk Cypress Investments, LLC and Hyman 2018 Family Trust (included as Annex I to the Proxy Statement and incorporated herein by reference).</a>

Exhibit No.	Description
(d)(ix)	<a href="#">Rollover and Support Agreement dated as of July 29, 2024, by and among Elk Topco, LLC, J.C. Flowers &amp; Co. LLC, Elk Evergreen Investments, LLC, Elk Cypress Investments, LLC and J. Christopher Flowers (included as Annex G to the Proxy Statement and incorporated herein by reference).</a>
(d)(x)	<a href="#">Rollover and Support Agreement dated as of July 29, 2024, by and among Elk Topco, LLC, J.C. Flowers &amp; Co. LLC, Elk Evergreen Investments, LLC, Elk Cypress Investments, LLC and John J. Oros 1998 Family Trust (included as Annex J to the Proxy Statement and incorporated herein by reference).</a>
(d)(xi)	<a href="#">Rollover and Support Agreement dated as of July 29, 2024, by and among Elk Topco, LLC, J.C. Flowers &amp; Co. LLC, Elk Evergreen Investments, LLC, Elk Cypress Investments, LLC and Steven D. Arnold (included as Annex F to the Proxy Statement and incorporated herein by reference).</a>
(d)(xii)	<a href="#">Shareholder Rights Agreement, dated as of November 8, 2023, by and among Enstar Group Limited, Elk Evergreen Investments, LLC and Elk Cypress Investments, LLC (incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on November 13, 2023).</a>
(d)(xiii)	<a href="#">Registration Rights Agreement, dated as of November 8, 2023, by and among Enstar Group Limited, Elk Evergreen Investments, LLC and Elk Cypress Investments, LLC (incorporated by reference to Exhibit 10.4 to the Company's Form 8-K filed on November 13, 2023).</a>
(d)(xiv)	<a href="#">Purchase Agreement, dated November 8, 2023, between Canada Pension Plan Investment Board, Elk Evergreen Investments, LLC and Elk Cypress Investments, LLC.</a>
(d)(xv)	<a href="#">Assignment and Assumption Agreement, dated November 8, 2023, between Canada Pension Plan Investment Board, Elk Evergreen Investments, LLC, Elk Cypress Investments, LLC, Flexpoint Asset Opportunity Fund II-A, L.P. and Flexpoint Asset Opportunity Fund II-B, L.P.</a>
(d)(xvi)	<a href="#">Purchase Agreement, dated March 23, 2023, between Enstar Group Limited and Canada Pension Plan Investment Board (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on March 28, 2023).</a>
(d)(xvii)	<a href="#">Purchase Agreement, dated as of November 7, 2023, by and among Enstar Group Limited, Canada Pension Plan Investment Board, and CPPIB Epsilon Ontario Limited Partnership (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on November 13, 2023).</a>
(d)(xviii)	<a href="#">Purchase Agreement, dated as of November 7, 2023, by and between Enstar Group Limited and Trident Public Equity L.P. (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on November 13, 2023).</a>
(f)	<a href="#">Section 106 of the Bermuda Companies Act (included as Annex M to the Proxy Statement and incorporated herein by reference).</a>
107	<a href="#">Filing Fee Table</a>

\* Certain portions of this exhibit have been redacted and separately filed with the SEC pursuant to a request for confidential treatment.

**SIGNATURES**

After due inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of September 4, 2024

**ENSTAR GROUP LIMITED**

By: /s/ Orla Gregory

\_\_\_\_\_  
Name: Orla Gregory  
Title: President

**DEER LTD.**

By: /s/ Elizabeth DaSilva

\_\_\_\_\_  
Name: Elizabeth DaSilva  
Title: Director

**DEER MERGER SUB LTD.**

By: /s/ Elizabeth DaSilva

\_\_\_\_\_  
Name: Elizabeth DaSilva  
Title: Director

**ELK EVERGREEN INVESTMENTS, LLC**

By: /s/ Joshua Peck

\_\_\_\_\_  
Name: Joshua Peck  
Title: Vice President

**ELK CYPRESS INVESTMENTS, LLC**

By: /s/ Joshua Peck

\_\_\_\_\_  
Name: Joshua Peck  
Title: Vice President

**TSSP SUB-FUND HOLDCO, LLC**

By: /s/ Joshua Peck

\_\_\_\_\_  
Name: Joshua Peck  
Title: Vice President

**ELK BIDCO LIMITED**

By: /s/ A. Michael Muscolino

Name: A. Michael Muscolino  
Title: Authorized Signatory

**ELK MERGER SUB LIMITED**

By: /s/ A. Michael Muscolino

Name: A. Michael Muscolino  
Title: Authorized Signatory

**DOMINIC F. SILVESTER**

/s/ Dominic F. Silvester

Dominic F. Silvester

July 29, 2024

Elk Bidco Limited  
2100 McKinney Ave  
Suite 1500  
Dallas, TX 75201

Ladies and Gentlemen:

This letter agreement (this "**Letter Agreement**") sets forth the commitments of each of the persons set forth on **Schedule A** (each, a "**Fund**" and, collectively, the "**Funds**"), subject to the terms and conditions set forth herein, to purchase, directly or indirectly, certain equity interests of Elk Bidco Limited, an exempted company limited by shares existing under the laws of Bermuda ("**Parent**"). It is contemplated that, pursuant to that certain Agreement and Plan of Merger (as amended, restated, supplemented or otherwise modified from time to time, the "**Merger Agreement**"), dated as of the date hereof, by and among Parent, Elk Merger Sub Limited, an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of Parent ("**Parent Merger Sub**"), Enstar Group Limited, an exempted company limited by shares existing under the laws of Bermuda (the "**Company**"), Deer Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of the Company ("**New Company Holdco**") and Deer Merger Sub Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of New Company Holdco ("**Company Merger Sub**"), as soon as practicable following the consummation of the First Merger and the Second Merger in accordance with the Merger Agreement, Parent Merger Sub will be merged with and into the Company, with the Company being the surviving entity of such Merger as a wholly-owned subsidiary of Parent. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

1. **Commitments.** Each Fund hereby irrevocably commits (its "**Commitment**"), subject to the terms and conditions set forth herein, that, at or prior to the Closing, it shall purchase, or shall cause the purchase of, directly or indirectly through one or more intermediate entities, equity securities of Parent with an aggregate purchase price in cash of immediately available funds equal to the dollar amount set forth next to its name on **Schedule A** hereto (as to each Fund, its "**Cap**" and in the aggregate, the "**Aggregate Commitment Amount**"). Notwithstanding anything to the contrary in this Letter Agreement, this Letter Agreement may not be enforced against any Fund without giving effect to its applicable Cap and in no event shall any Fund's aggregate liability for the Commitment and pursuant to this Letter Agreement exceed its applicable Cap. The Aggregate Commitment Amount will be used to: (a) fund all amounts required to be paid by Parent at the Closing pursuant to Section 2.6 and Section 3.1(a) of the Merger Agreement; (b) without duplication, pay the fees, costs and expenses required to be paid by Parent or Merger Sub pursuant to Section 8.1(b) and Section 10.3(a) in connection with the Closing; and (c) any amount set forth in the True-Up Notice in accordance with Section 10.1(d)(v) of the Merger Agreement (collectively, clauses (a), (b) and (c) the "**Closing Payments**"). To the extent that the Aggregate

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Commitment Amount is insufficient to fully satisfy the payment of the Closing Payments, the Aggregate Commitment Amount shall be applied first to satisfy the payment of the items in clause (a) of the Closing Payments and then to satisfy the payment of the items in clause (b) of the Closing Payments.

2. Conditions. Each Fund's Commitment shall be subject to (a) the execution and delivery of the Merger Agreement by the Company, (b) the satisfaction or waiver of each of the conditions to Parent and Merger Sub's obligations to effect the Closing set forth in Section 9.1 and Section 9.2 of the Merger Agreement (in each case, other than those conditions that by their terms are to be satisfied at the Closing, but subject to the fulfillment or valid waiver of those conditions at the Closing; provided, that such conditions are capable of being satisfied if the Closing were to occur at such time) having been and continuing to be satisfied or validly waived, (c) the Debt Financing (or, if Alternative Financing is being used in accordance with Section 8.9 of the Merger Agreement, the financing to be made available pursuant to the commitments with respect thereto) having been received by Parent in full in accordance with the terms thereof, or all of the conditions to the Debt Financing having been satisfied and the full amount of the Debt Financing being funded at the Closing if the Equity Financing is funded at the Closing, (d) the Preferred Equity Financing (or, if Alternative Preferred Equity Financing is being used in accordance with Section 8.9 of the Merger Agreement, the financing to be made available pursuant to the commitments with respect thereto) has been received by Parent in full in accordance with the terms thereof, or all of the conditions to the Preferred Equity Financing have been satisfied and the full amount of the Preferred Equity Financing being funded at the Closing if the Equity Financing is funded at the Closing, and (e) the substantially simultaneous consummation of the Transactions in accordance with the terms of the Merger Agreement. Each Fund may allocate all or a portion of its investment up to its Cap to other Persons and its Commitment hereunder up to its Cap will be reduced by any amounts actually contributed to Parent by such Persons (and not returned) at or prior to the Closing Date for the purpose of funding a portion of the Closing Payments (provided, that no such allocation shall relieve such Fund of its obligations hereunder as a primary obligor). At the Closing, Parent may elect to reduce the Aggregate Commitment Amount (and each Cap on a pro rata basis) to the extent that Parent does not require the full Aggregate Commitment Amount in order to fully satisfy the payment of the Closing Payments and the Transactions can be consummated with such reduced Aggregate Commitment Amount.

3. Limited Guarantee. Concurrently with the execution and delivery of this Letter Agreement, the Funds are executing and delivering to the Company a limited guarantee related to certain of Parent's obligations under the Merger Agreement (the "Limited Guarantee"). Other than (A) with respect to the Company's rights pursuant to clause (b) of Section 5 hereof, (B) the Company's rights against Parent pursuant to the Merger Agreement, and (C) the Company's right to assert any Retained Claim (as defined in the Limited Guarantee) against the Non-Recourse Party(ies) (as defined in the Limited Guarantee) against which such Retained Claim may be asserted pursuant to Section 9 of the Limited Guarantee, the Company's remedies against the Funds under the Limited Guarantee shall be, and are intended to be, the sole and exclusive direct or indirect remedies available to the Company against the Funds or any other Non-Recourse Party (against which a Retained Claim may be asserted pursuant to Section 8 of the Limited Guarantee) in respect of any liabilities or obligations arising under, or in connection with, the Merger Agreement or the Transactions or the negotiation thereof, including in the event Parent breaches

its obligations under the Merger Agreement, whether or not such breach is caused by any Fund's breach of its obligations under this Letter Agreement.

4. Parties in Interest; Third Party Beneficiaries. The parties hereto hereby agree that their respective agreements and obligations set forth herein are solely for the benefit of the other parties hereto and its respective successors and permitted assigns, in accordance with and subject to the terms of this Letter Agreement, and this Letter Agreement is not intended to, and does not, confer upon any Person other than the parties hereto and their respective successors and permitted assigns any benefits, rights or remedies under or by reason of, or any rights to enforce or cause Parent to enforce, the obligations set forth herein; provided, that (a) the Company is an express third-party beneficiary of, and shall have the enforcement rights provided in clause (b) of Section 5 of this Letter Agreement and no others and (b) any Non-Recourse Party may rely on and enforce the provisions of Section 3 hereof.

5. Enforceability. This Letter Agreement may only be enforced by (a) Parent at the direction of the Funds or (b) the Company pursuant to the Company's right to seek specific performance of Parent's obligation to enforce each Fund's obligation to fund its Commitment in accordance with the terms hereof, pursuant to, and subject to, and solely in accordance with, the terms and conditions of Section 11.10(b) of the Merger Agreement and the rights set forth herein (and the Funds agree to the terms and conditions of Section 11.10(d) of the Merger Agreement as if they were "Parent" thereunder). Neither Parent's creditors nor any other Person (other than the Company to the extent provided herein) shall have any right to enforce this Letter Agreement or to cause Parent to enforce this Letter Agreement.

6. No Modification; Entire Agreement. This Letter Agreement may not be amended or otherwise modified without the prior written consent of Parent, the Funds and the Company. Together with the Merger Agreement, the Limited Guarantee and the Confidentiality Agreement, this Letter Agreement constitutes the entire agreement of the parties, and supersedes all prior agreements, understandings and statements, written or oral, among the Funds or any of their Affiliates, on the one hand, and Parent or any of its Affiliates, on the other, with respect to the transactions contemplated hereby. No amendment, supplementation, modification or waiver of this Letter Agreement or any provision hereof shall be enforceable unless approved by the Funds, Parent and the Company in writing.

7. Governing Law; Jurisdiction; Venue; Waiver of Jury Trial.

(a) This Letter Agreement and all actions arising under or in connection therewith will be governed by and construed in accordance with the Laws of the State of Delaware ("**Delaware Law**"), regardless of any other Laws that might otherwise govern under applicable principles of conflicts of law, without giving effect to any Law, rule, or provision that would cause the application of any Law other than Delaware Law. The parties hereto expressly acknowledge and agree that: (i) the requirements of 6 Del. C. § 2708 are satisfied by the provisions of this Letter Agreement and that such statute mandates the application of Delaware Law to this Letter Agreement, the relationship of the parties hereto, the Transactions, and the interpretation and enforcement of the rights and duties of any party hereto; (ii) the parties hereto have a reasonable basis for the application of Delaware Law to this Letter Agreement, the relationship of the parties hereto, the

Transactions, and the interpretation and enforcement of the rights and duties of any party hereto; (iii) no other jurisdiction has a materially greater interest in the foregoing; and (iv) the application of Delaware Law would not be contrary to the fundamental policy of any other jurisdiction that, absent the parties' hereto choice of Delaware Law hereunder, would have an interest in the foregoing.

(b) Each party hereto irrevocably agrees that any Proceeding with respect to this Letter Agreement or the Transactions or for recognition and enforcement of any judgment in respect hereof brought by any other party hereto or its successors or assigns will be brought and determined in the Court of Chancery in the State of Delaware and, if such court declines jurisdiction, U.S. District Court for the District of Delaware (or if jurisdiction is not then available in the U.S. District Court for the District of Delaware (but only in such event), then in any Delaware State court sitting in New Castle County) or any appellate court of any such courts, and each party hereto hereby irrevocably submits with respect to any Proceeding for itself and in respect to its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each party hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any Proceeding with respect to this Letter Agreement, any claim (a) that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to lawfully serve process, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), or (c) to the fullest extent permitted by Law, that (i) the Proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such Proceeding is improper or (iii) this Letter Agreement, or the subject matter hereof, is not enforceable in or by such courts.

(c) EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE PURSUANT TO THIS LETTER AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT SUCH PARTY HERETO MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT OR THE TRANSACTIONS. EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY HERETO WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7(c), (1) UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, AND (2) MAKES THIS WAIVER VOLUNTARILY.

8. Counterparts. This Letter Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Letter Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto.

9. Confidentiality. This Letter Agreement shall be treated as confidential and is being provided to Parent and the Company solely in connection with the Transactions. This Letter Agreement may not be used, circulated, quoted or otherwise referred to in any document (other than the Limited Guarantee and the Merger Agreement) by Parent or the Company except with the prior written consent of Parent and the Funds in each instance; provided, that no such written consent is required (and, subject to the provisos in clause (a) and (b) below, the Company and its Subsidiaries shall be free to release such information) for any disclosure of the existence of this Letter Agreement to (a) the extent required by applicable Law (provided, in advance of such public disclosure being made, Parent or the Company, as applicable, will cooperate and consult with each Fund and consider in good faith its reasonable requests concerning the scope and nature of the disclosure to be made, including with respect to any requests to redact certain information), (b) Parent's or the Company's respective Subsidiaries and Representatives that reasonably need to know of the existence or terms of this Letter Agreement (provided, that such Affiliate or Representative is advised of the confidential nature of such information and is directed to keep such information confidential) or (c) to the extent required in connection with the enforcement of rights under this Letter Agreement, the Limited Guarantee or the Merger Agreement.

10. Termination. The obligation of each Fund under or in connection with this Letter Agreement will terminate automatically and immediately upon the earliest to occur of (a) the Closing (at which time all such obligations shall be discharged), (b) the valid termination of the Merger Agreement pursuant to Section 10.1 (other than Section 10.1(d)(iv)) of the Merger Agreement or in circumstances where no payment is due in respect of any Commitment, (c) the valid termination of the Merger Agreement pursuant to Section 10.1(d)(iv) of the Merger Agreement (unless the Company shall have previously commenced an action pursuant to clause (b) of Section 5 hereof, in which case this Letter Agreement shall terminate upon the final, non-appealable resolution of such action and satisfaction by such Fund of any obligations finally determined or agreed to be owed by such Fund, consistent with the terms hereof), (d) the satisfaction by the Guarantor of all Guaranteed Obligations (as defined in the Limited Guarantee), (e) the Company or any of its Affiliates, or any Person, through or for the benefit of any of the foregoing, asserting a claim or filing a lawsuit or litigation before any Governmental Entity against such Fund or any Non-Recourse Party under or in connection with either the Merger Agreement, this Letter Agreement or the Limited Guarantee, other than the Company asserting any Retained Claim against any such applicable Non-Recourse Party(ies) against which such Retained Claim may be asserted pursuant to Section 8 of the Limited Guarantee, and (f) the Company or any of its Affiliates, or any Person claiming by, through or for the benefit of any of the foregoing.

11. No Assignment. The Commitments evidenced by this Letter Agreement shall not be assignable, in whole or in part, by Parent without the prior written consent of the Funds, and the granting of such consent in a given instance shall be solely in the discretion of the Funds and, if granted, shall not constitute a waiver of this requirement as to any subsequent assignment; provided, that, no such assignment shall relieve the Funds of their obligations under this

Agreement until such amount has been funded. Any purported assignment of this Letter Agreement or the Commitments in contravention of this Section 11 shall be void.

12. Representations and Warranties. Each Fund hereby represents and warrants to Parent that: (a) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has all power and authority to execute, deliver and perform its obligations under this Letter Agreement; (b) the execution, delivery and performance of this Letter Agreement by it have been duly authorized by all necessary action; (c) this Letter Agreement has been duly and validly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with the terms of this Letter Agreement; (d) it has (and will continue to have until the termination of this Letter Agreement in accordance with its terms) uncalled capital commitments or has otherwise available funds in excess of the sum of its Commitment hereunder plus the aggregate amount of all other commitments and obligations it currently has outstanding; (e) to the extent, if any, that its Organizational Documents or other agreements limit the amount it may commit to any one investment, its Cap is (and will continue to have until the Closing) less than the maximum amount that it is permitted to invest in any one portfolio investment pursuant to the terms of such Organizational Documents or other agreement; and (f) the execution, delivery and performance by it of this Letter Agreement do not (i) violate or contravene any provision of such Fund's Organizational Documents or any Law, decree, order, judgment or contractual restriction binding on such Fund or its assets or (ii) violate any applicable Law, decree, order, judgment or contractual restriction binding on it or its assets.

*[Remainder of the page intentionally left blank – signature page follows]*

Sincerely,

*[EQUITY INVESTORS]<sup>1</sup>*

Agreed to and accepted:

**ELK BIDCO LIMITED**

By: /s/ A. Michael Muscolino  
Name: A. Michael Muscolino  
Title: Authorized Signatory

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<sup>1</sup> Affiliates of the Sixth Street Filing Parties have provided Parent with an equity commitment of up to approximately \$3.51 billion.

[Signature Page to Equity Commitment Letter]

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## LIMITED GUARANTEE

LIMITED GUARANTEE, dated as of July 29, 2024 (this "*Limited Guarantee*"), by each of the persons set forth on Schedule A (each, a "*Guarantor*" and, collectively, the "*Guarantors*"), in favor of Enstar Group Limited, an exempted company limited by shares existing under the laws of Bermuda (the "*Guaranteed Party*").

1. GUARANTEE. To induce the Guaranteed Party to enter into that certain Agreement and Plan of Merger, dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*Merger Agreement*"; capitalized terms used but not defined herein shall have the meanings given to such terms in the Merger Agreement) by and among Elk Bidco Limited, an exempted company limited by shares existing under the laws of Bermuda ("*Parent*"), Elk Merger Sub Limited, an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of Parent ("*Merger Sub*"), the Guaranteed Party, Deer Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiaries of the Company ("*New Company Holdco*"), and Deer Merger Sub Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of the Guaranteed Party ("*Company Merger Sub*"), each Guarantor, intending to be legally bound, hereby absolutely, irrevocably and unconditionally guarantees to the Guaranteed Party (as primary obligor and not merely as a surety), severally (and not jointly and severally), the due and punctual performance and discharge of its portion of the following payment obligations of Parent: (a) the Parent Termination Fee or the Debt Event of Default Termination Fee under Section 10.3(c) of the Merger Agreement, (b) any enforcement expenses pursuant to Section 10.3(d) of the Merger Agreement, subject to the Enforcement Costs Cap, (c) any reimbursement obligations under Section 8.9(d) of the Merger Agreement and (d) any indemnification obligations under Section 8.9(e) of the Merger Agreement in each case, if, as and when such obligations become payable under the Merger Agreement (each such portion of the obligations set forth in the foregoing clauses (a), (b), (c) and (d), a "*Guaranteed Obligation*" and, collectively, the "*Guaranteed Obligations*"), provided, that in no event shall any Guarantor's aggregate liability for its Guaranteed Obligation and pursuant to this Limited Guarantee exceed the amount set forth next to such Guarantor's name on Schedule A hereof (each such limitation on the liability of each Guarantor for its Guaranteed Obligation being herein referred to as a "*Cap*"), and this Limited Guarantee may not be enforced against any Guarantor without giving effect to the applicable Cap (and to the provisions of Sections 8 and 9 hereof). This Limited Guarantee may be enforced for the payment of money only. All payments hereunder shall be made in lawful money of the United States, in immediately available funds to an account or accounts designated in writing by the Guaranteed Party and shall be free and clear of any deduction, offset, defense, claim or counterclaim of any kind (other than any such deduction, offset, defense, claim or counterclaim that Parent or Merger Sub may have pursuant to the terms of the Merger Agreement). Each Guarantor acknowledges that the Guaranteed Party entered into the transactions contemplated by the Merger Agreement in reliance upon the execution of this Limited Guarantee.

If, after a final non-appealable judgment against Parent by a court of competent jurisdiction determining that the Guaranteed Obligations are owed to the Guaranteed Party, Parent fails to discharge any such Guaranteed Obligations, then each Guarantor shall, on the Guaranteed Party's demand, forthwith pay to the Guaranteed Party its Guaranteed Obligation (up to the applicable Cap), and the Guaranteed Party may thereafter take any and all actions available hereunder to collect the Guarantors' liabilities hereunder in respect of the Guaranteed Obligations, subject, in each case, to the applicable Cap.

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In furtherance of the foregoing, each Guarantor acknowledges that the Guaranteed Party may, in its sole discretion, bring and prosecute a separate action or actions against such Guarantor for such Guarantor's unsatisfied Guaranteed Obligations (subject to such Guarantor's Cap), regardless of whether any such action is brought against Parent or Merger Sub or whether Parent or Merger Sub is joined in any such action or actions.

2. NATURE OF GUARANTEE. Each Guarantor's liability hereunder is absolute, unconditional, irrevocable and continuing irrespective of any modification, amendment or waiver of or any consent to departure from the Merger Agreement that may be agreed to by the Company. In the event that any payment hereunder is rescinded or must otherwise be, and is, returned to the Guarantors for any reason whatsoever, the Guarantors shall remain liable hereunder as if such payment had not been made. This Limited Guarantee is a guarantee of payment and not of collection and a separate action or actions may be brought and prosecuted against any Guarantor to enforce this Limited Guarantee, irrespective of whether any action is brought against Parent or Merger Sub or any other Person or whether Parent or Merger Sub or any other Person is joined in any such action or actions.

3. CHANGES IN OBLIGATIONS, CERTAIN WAIVERS. Each Guarantor agrees that the Guaranteed Party may, in its sole discretion, at any time and from time to time, without notice to or further consent of the Guarantors, extend the time of payment of any of the Guaranteed Obligations, and may also make any agreement with Parent for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, without in any way impairing or affecting the Guarantors' obligations under this Limited Guarantee or affecting the validity or enforceability of this Limited Guarantee. Each Guarantor agrees that the obligations of such Guarantor hereunder shall not be released or discharged, in whole or in part, or otherwise affected by: (a) the failure or delay on the part of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Parent or the Guarantor; (b) any change in the time, place or manner of payment of any of the Guaranteed Obligations, or any rescission, waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of the Merger Agreement made in accordance with the terms thereof; (c) any change in the legal existence, structure or ownership of Parent or any other Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Merger Agreement; (d) any insolvency, bankruptcy, winding up, moratorium, receivership, dissolution, reorganization or other similar proceeding affecting Parent or any other Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Merger Agreement; (e) the adequacy of any means the Guaranteed Party may have of obtaining payment related to the Guaranteed Obligations; or (f) except in each case, such validity, genuineness, regularity, illegality or enforceability of the Merger Agreement that relates to the Guaranteed Obligations (it being understood that each Guarantor shall have all defenses to the payment of its obligations under this Limited Guarantee that are or would be available to Parent pursuant to the terms of the Merger Agreement with respect to its Guaranteed Obligation), the validity, genuineness, regularity, illegality or enforceability of the Merger Agreement, including (x) resulting from a breach of any representation, warranty or covenant in the Merger Agreement by Parent or Merger Sub, other than by reason of fraud or material breach of the Merger Agreement by the Guaranteed Party or (y) pursuant to or in connection with or arising from, in or under, any bankruptcy, reorganization, insolvency or other similar proceeding commenced by or against Parent or Merger Sub. To the fullest extent permitted by applicable Law, each Guarantor waives (i) promptness, diligence, notice of the acceptance of this Limited Guarantee and of the Guaranteed Obligations; (ii) presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of any Guaranteed Obligations incurred and all other notices of any kind (other than notices required to be delivered to Parent or Merger Sub by the Guaranteed Party pursuant to the Merger Agreement); (iii) all defenses which may be available by virtue of any valuation, stay, moratorium Law or other similar Law now or hereafter in effect; or (iv) any right to require the marshaling of assets of Parent or any other Person now or hereafter liable with respect to the Guaranteed Obligations and all surety defenses generally, other than the Retained Defenses (as defined



herein). Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Merger Agreement and that the waivers set forth in this Limited Guarantee are knowingly made in contemplation of such benefits.

Notwithstanding anything to the contrary contained in this Limited Guarantee or otherwise, the Guaranteed Party hereby agrees that the Guarantors shall have all defenses to the payment of its obligations under this Limited Guarantee (which in any event shall be, in each case, subject to the Cap) that would be available to Parent under the Merger Agreement with respect to the Guaranteed Obligations, as well as any defenses in respect of any fraud or willful misconduct of the Guaranteed Party or any of its Affiliates (collectively, the "*Retained Defenses*").

4. NO WAIVER. No failure on the part of the Guaranteed Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Guaranteed Party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder.

5. REPRESENTATIONS AND WARRANTIES.

Each Guarantor hereby represents and warrants that:

(a) It is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has all requisite limited partnership or other power and authority to execute, deliver and perform its obligations under this Limited Guarantee and the execution, delivery and performance of this Limited Guarantee have been duly authorized by all necessary action and do not contravene any provision of the Guarantor's partnership agreement or other Organizational Documents or any Law, decree, order, judgment or contractual restriction binding on such Guarantor or its assets;

(b) all consents, approvals, authorizations, permits of, filings with and notifications to, any governmental authority or regulatory body necessary for the due execution, delivery and performance of this Limited Guarantee by such Guarantor have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity is required in connection with the execution, delivery or performance of this Limited Guarantee;

(c) assuming due execution and delivery of the Merger Agreement by the Company, this Limited Guarantee constitutes a legal, valid and binding obligation of such Guarantor enforceable against such Guarantor in accordance with its terms, subject to Creditors' Rights; and

(d) such Guarantor has the financial capacity to pay and perform its obligations under this Limited Guarantee, and all funds necessary for such Guarantor to fulfill its obligations under this Limited Guarantee shall be available to such Guarantor for so long as this Limited Guarantee shall remain in effect in accordance with Section 8 hereof.

The Guaranteed Party hereby represents and warrants that:

(a) it is duly organized, validly existing and in good standing under the laws of its jurisdiction or organization and has all requisite power and authority to execute, deliver and perform this Limited Guarantee, and the execution, delivery and performance of this Limited Guarantee have been duly authorized by all necessary action and do not contravene any provision

of the Guaranteed Party's Organizational Documents or any Law, decree, order, judgment or contractual restriction applicable to or binding on the Guaranteed Party or its assets;

(b) all consents, approvals, authorizations, permits of, filings with and notifications to, any governmental authority or regulatory body necessary for the due execution, delivery and performance of this Limited Guarantee by the Guaranteed Party have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity is required in connection with the execution, delivery or performance of this Limited Guarantee; and

(c) assuming due execution and delivery of the Merger Agreement by all parties thereto, this Limited Guarantee constitutes a legal, valid and binding obligation of the Guaranteed Party enforceable against the Guaranteed Party in accordance with its terms, subject to Creditors' Rights.

6. **NO ASSIGNMENT.** No Guarantor nor the Guaranteed Party may assign or delegate its rights, interests or obligations hereunder to any other Person (including by operation of Law) without the prior written consent of the Guaranteed Party (in the case of an assignment or delegation by a Guarantor) or the Guarantors (in the case of an assignment or delegation by the Guaranteed Party).

7. **NOTICES.** All notices, requests and other communications to any party under, or otherwise in connection with, this Limited Guarantee shall be in writing and shall be deemed to have been duly given and received (a) upon receipt when delivered by hand, (b) two Business Days after being sent by registered mail (return receipt requested) or by courier or express delivery service, (c) upon receipt if sent by email transmission prior to 6:00 p.m. recipient's local time, upon transmission (provided, that no "bounce back" or similar message of non-delivery is received with respect thereto) or (d) at 9:00 a.m. recipient's local time on the Business Day following transmission if sent by email transmission after 6:00 p.m. recipient's local time and no "bounce back" or similar message of non-delivery is received with respect thereto; provided, that in each case the notice or other communication is sent to the physical address or email address set forth beneath the name of such party below (or to such other physical address or email address as such party shall have specified in a written notice given to the other parties hereto):

if to the Guarantors:

2100 McKinney Avenue, Suite 1500  
Dallas, TX 75201  
Attn: Joshua Peck; Sixth Street Legal

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

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
Attention: Elizabeth A. Cooper  
Katherine Krause

if to the Guaranteed Party:

Enstar Group Limited  
A.S. Cooper Building, 4<sup>th</sup> Floor  
26 Reid Street

Hamilton HM11  
Bermuda  
Attention: Elizabeth DaSilva

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

Enstar Group Limited  
A.S. Cooper Building, 4<sup>th</sup> Floor  
26 Reid Street  
Hamilton HM11  
Bermuda  
Attention: Audrey Taranto, General Counsel

and

Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, New York 10019-6064  
Attention: Krishna Veeraraghavan  
Benjamin M. Goodchild

and

Hogan Lovells US LLP  
1735 Market Street, 23rd Floor  
Philadelphia, PA 19103  
Attention: Bob Juelke

and if to the Guaranteed Party, as provided in the Merger Agreement, or, in each case, to such other Persons or addresses as may be designated in writing by the party hereto to receive such notice as provided above. Any notice, request, instruction or other document given as provided above shall be deemed given to the receiving party (a) upon actual receipt, if delivered personally, (b) on the next Business Day after deposit with an overnight courier, if sent by an overnight courier, delivery fees prepaid, or (c) upon confirmation of successful transmission if sent by email (provided, that, if given by email, such notice, request, instruction or other document shall be followed up within one (1) Business Day by dispatch pursuant to one of the other methods described herein).

8. CONTINUING GUARANTEE. Unless terminated pursuant to this Section 8, this Limited Guarantee may not be revoked or terminated and shall remain in full force and effect until the Guaranteed Obligations have been indefeasibly paid in full. Notwithstanding the foregoing, or anything express or implied in this Limited Guarantee or otherwise, this Limited Guarantee shall terminate and the Guarantor shall not have any further obligations under or in connection with this Limited Guarantee as of the earliest of: (i) the consummation of the Closing in accordance with the Merger Agreement; (ii) the valid termination of the Merger Agreement pursuant to Section 10.1 thereof in circumstances where no payment is due in respect of any Guaranteed Obligations; (iii) the 60<sup>th</sup> day after termination of the Merger Agreement pursuant to Section 10.1 thereof in circumstances where Parent has liability for the Guaranteed Obligations (unless, in the case of this clause (iii), the Guaranteed Party shall have commenced litigation against the Guarantors under and pursuant to this Limited Guarantee prior to such termination, in which case this Limited Guarantee, with respect to the Guarantors, shall terminate upon the final, non-appealable resolution of such

action and satisfaction by the Guarantors of any obligations finally determined or agreed to be owed by the Guarantors, consistent with the terms hereof); and (iv) the date on which the Guaranteed Obligations in each case in an amount up to the applicable Cap has been paid in full to the Guaranteed Party. Notwithstanding the foregoing, or anything express or implied in this Limited Guarantee or otherwise, in the event that the Guaranteed Party or any of its Affiliates asserts in any litigation or other Proceeding that the provisions of Section 1 hereof limiting each Guarantor's liability to the applicable Cap or the provisions of this Section 8 or Section 9 hereof are illegal, invalid or unenforceable in whole or in part, asserts that any Guarantor is liable in respect of its Guaranteed Obligation in excess of or to a greater extent than the applicable Cap, or asserts any theory of liability against any Non-Recourse Party with respect to this Limited Guarantee, the Merger Agreement, any other agreement or instrument delivered in connection with this Limited Guarantee, the Merger Agreement or the transactions contemplated hereby or thereby, in each case, other than a Retained Claim (as defined in Section 9 hereof) asserted by the Guaranteed Party against such Non-Recourse Party(ies) against which such Retained Claim may be asserted pursuant to Section 9, then: (i) the obligation of such Guarantor under or in connection with this Limited Guarantee shall terminate ab initio and be null and void; (ii) if a Guarantor has previously made any payments under or in connection with this Limited Guarantee, such Guarantor shall be entitled to recover and retain such payments; and (iii) neither any Guarantor nor any other Non-Recourse Parties shall have any liability whatsoever (whether at law or in equity, whether sounding in contract, tort, statute or otherwise) to the Guaranteed Party or any other Person in any way under or in connection with this Limited Guarantee, the Equity Commitment Letter, the Merger Agreement, any other agreement or instrument delivered in connection with this Limited Guarantee, the Equity Commitment Letter, the Merger Agreement or the transactions contemplated hereby or thereby.

9. **NO RECOURSE.** Notwithstanding anything that may be expressed or implied in this Limited Guarantee, the Merger Agreement, or in any agreement or instrument delivered or contemplated thereby (collectively, the "**Transaction Agreements**") or statement made or action taken in connection with, or that otherwise in any manner relates to, the transactions contemplated by any of the Transaction Agreements or the negotiation, execution, performance or breach of any Transaction Agreement (this Limited Guarantee, the other Transaction Agreements and such agreements, instruments, statements and actions collectively, "**Transaction-Related Matters**"), and notwithstanding any equitable, common law or statutory right or claim that may be available to the Guaranteed Party or any of its Affiliates, and notwithstanding the fact that the Guarantors are limited partnerships, by its acceptance of the benefits of this Limited Guarantee, the Guaranteed Party covenants, acknowledges and agrees, on behalf of itself and its Affiliates, that:

(a) no Non-Recourse Party (as hereinafter defined) has or shall have any obligations (whether of an equitable, contractual, tort, statutory or other nature) under, in connection with or in any manner related to any Transaction-Related Matter, other than, in each case, (i) the Guaranteed Obligations and, without duplication, each Guarantor's obligation to make a cash payment to the Guaranteed Party under and solely pursuant to and in accordance with the terms and subject to the conditions of this Limited Guarantee (subject to its Cap) and to otherwise comply with the terms of this Limited Guarantee and the Guaranteed Party's rights to recover from the Guarantors (and their successors and permitted assigns hereunder but not any other Non-Recourse Party) payment of the Guaranteed Obligations under and to the extent provided in this Limited Guarantee, including subject to such Cap, (ii) without duplication of the payment obligations referenced in clause (i) above, the other obligations of Parent and/or Merger Sub to perform their obligations under the Merger Agreement and the express rights of the Guaranteed Party against Parent and Merger Sub (and their successors and permitted assigns under the Merger Agreement) under and solely pursuant to and in accordance with the terms and subject to the conditions of the Merger Agreement, (iii) each Guarantor's obligations to Parent pursuant to the Equity Commitment Letter on the terms and subject to the conditions thereof and the right to enforce the Equity Commitment Letter solely

pursuant to and in accordance with the terms and subject to the conditions thereof, and (iv) the rights of the Company to enforce the obligations against Sixth Street Partners, LLC under and solely pursuant to and in accordance with the terms and subject to the conditions of the Confidentiality Agreement (the specific claims described in the foregoing clauses (i) through (iv) against the specific counterparties to such agreements, collectively, the "**Retained Claims**");

(b) no recourse (whether under an equitable, contractual, tort, statutory or other claim or theory) under, in connection with or in any manner related to any Transaction-Related Matter shall be sought or had against (and, without limiting the generality of the foregoing, no liability shall attach to) any Non-Recourse Party, whether through Parent or any other Person interested in the transactions contemplated by any Transaction Agreement or otherwise, whether by or through theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or any other attempt to avoid or disregard the entity form of any Non-Recourse Party, by or through a claim by or on behalf of the Guaranteed Party or any of its Affiliates, Parent or any other Person against any Non-Recourse Party, by the enforcement of any assessment, by any legal or equitable Proceeding, by virtue of any applicable Law, or otherwise, except, in each case, for Retained Claims; and

(c) neither the Guaranteed Party nor any of its Affiliates has relied on any statement, representation or warranty or assurance made by, or any action taken by, any Person in connection with or in any manner related to a Transaction-Related Matter, other than those made by (i) the Guarantors in this Limited Guarantee or the Equity Commitment Letter and (ii) Parent in the Transaction Agreements.

The Retained Claims shall be the sole and exclusive remedy (whether at law or in equity, whether sounding in contract, tort, statute or otherwise) of the Guaranteed Party, all of its Affiliates and any Person purporting to claim by or through any of them or for the benefit of any of them against any or all of the Non-Recourse Parties, in respect of any claims, liabilities or obligations arising in any way under, in connection with or in any manner related to any Transaction-Related Matter. To the fullest extent permitted by Law, the Guaranteed Party, on behalf of itself and its security holders and Affiliates, hereby releases, remises and forever discharges all claims (other than Retained Claims) that the Guaranteed Party or any of its Affiliates has had, now has or might in the future have against any Non-Recourse Party arising in any way under, in connection with or in any manner related to any Transaction-Related Matter (other than the Retained Claims). The Guaranteed Party hereby covenants and agrees that, other than with respect to the Retained Claims, it shall not, and it shall cause its Affiliates not to, institute any Proceeding or bring any claim in any way under, in connection with or in any manner related to any Transaction-Related Matter (whether at law or in equity, whether sounding in contract, tort, statute or otherwise) against any Non-Recourse Party (other than the Retained Claims). Other than the Non-Recourse Parties, no Person other than the Guarantors and the Guaranteed Party shall have any rights or remedies under, in connection with or in any manner related to this Limited Guarantee or the transactions contemplated hereby. Notwithstanding anything in this Limited Guarantee to the contrary, if any Guarantor consolidates with or merges with any other Person and is not the continuing or surviving entity of such consolidation or merger, the Guaranteed Party may obtain recourse, whether by enforcement of any judgment or assessment or by any legal or equitable proceeding or by virtue of any applicable law, against such continuing or surviving entity or such Person, as the case may be.

As used herein, the term "**Non-Recourse Parties**" means the Guarantors and any and all former, current or future direct or indirect holders of any equity, general or limited partnership or limited liability company interests, controlling persons, incorporators, directors, officers, employees, agents, attorneys, members, managers, management companies, portfolio companies, general or limited partners, stockholders, representatives, assignees or Affiliates of the Guarantors (including but not limited to Parent)

and any and all former, current or future direct or indirect holders of any equity, general or limited partnership or limited liability company interests, controlling persons, incorporators, directors, officers, employees, agents, attorneys, members, managers, management companies, portfolio companies, general or limited partners, stockholders, representatives, assignees or Affiliates of any of the foregoing, and any and all former, current or future direct or indirect heirs, executors, administrators, trustees, representatives, successors or assigns of any of the foregoing, and the providers of the Financing.

10. GOVERNING LAW; JURISDICTION.

(a) This Limited Guarantee and all actions arising under or in connection therewith will be governed by and construed in accordance with the Laws of the State of Delaware ("**Delaware Law**"), regardless of any other Laws that might otherwise govern under applicable principles of conflicts of law, without giving effect to any Law, rule, or provision that would cause the application of any Law other than Delaware Law. The parties hereto expressly acknowledge and agree that: (i) the requirements of 6 Del. C. § 2708 are satisfied by the provisions of this Limited Guarantee and that such statute mandates the application of Delaware Law to this Limited Guarantee, the relationship of the parties hereto, the Transactions, and the interpretation and enforcement of the rights and duties of any party hereto; (ii) the parties hereto have a reasonable basis for the application of Delaware Law to this Limited Guarantee, the relationship of the parties hereto, the Transactions, and the interpretation and enforcement of the rights and duties of any party hereto; (iii) no other jurisdiction has a materially greater interest in the foregoing; and (iv) the application of Delaware Law would not be contrary to the fundamental policy of any other jurisdiction that, absent the parties' hereto choice of Delaware Law hereunder, would have an interest in the foregoing;

(b) Each party hereto irrevocably agrees that any Proceeding with respect to this Limited Guarantee or the Transactions or for recognition and enforcement of any judgment in respect hereof brought by any other party hereto or its successors or assigns will be brought and determined in the Court of Chancery in the State of Delaware and, if such court declines jurisdiction, U.S. District Court for the District of Delaware (or if jurisdiction is not then available in the U.S. District Court for the District of Delaware (but only in such event), then in any Delaware State court sitting in New Castle County) or any appellate court of any such courts, and each party hereto hereby irrevocably submits with respect to any Proceeding for itself and in respect to its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each party hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any Proceeding with respect to this Limited Guarantee, any claim (a) that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to lawfully serve process, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), or (c) to the fullest extent permitted by Law, that (i) the Proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such Proceeding is improper or (iii) this Limited Guarantee, or the subject matter hereof, is not enforceable in or by such courts.

11. WAIVER OF JURY TRIAL. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE PURSUANT TO THIS LIMITED GUARANTEE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT SUCH PARTY HERETO MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY

ARISING OUT OF OR RELATING TO THIS LIMITED GUARANTEE OR THE TRANSACTIONS (AS DEFINED IN THE MERGER AGREEMENT). EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY HERETO WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11 (1) UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, AND (2) MAKES THIS WAIVER VOLUNTARILY.

12. COUNTERPARTS. This Limited Guarantee shall not be effective until it has been executed and delivered by all parties hereto. This Limited Guarantee may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Limited Guarantee shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto.

13. THIRD PARTY BENEFICIARIES. This Limited Guarantee shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns, and nothing express or implied in this Limited Guarantee is intended to, or shall, confer upon any other Person any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Guaranteed Party to enforce, the obligations set forth herein; except that all Non-Recourse Parties other than the Guarantors shall be, and such Non-Recourse Parties are, intended third-party beneficiaries of this Limited Guarantee who may rely on and enforce the provisions of this Limited Guarantee that bar the liability, or otherwise protect the interests, of such Non-Recourse Parties.

14. CONFIDENTIALITY.

This Limited Guarantee shall be treated as confidential and is being provided to the Guaranteed Party solely in connection with the transactions contemplated by the Transaction Agreements. This Limited Guarantee may not be used, circulated, quoted or otherwise referred to in any document (other than the Equity Commitment Letter and the Merger Agreement) by the Guaranteed Party except with the prior written consent of the Guarantors in each instance; provided, that no such written consent is required (and, subject to the provisos in the following clause (a) and (b), the Guaranteed Party and its Subsidiaries shall be free to release such information) for any disclosure of the existence of this Limited Guarantee by the Guaranteed Party or its Subsidiaries to (a) the extent required by applicable Law (provided, in advance of such public disclosure being made, the Guaranteed Party will cooperate and consult with each Guarantor and consider in good faith its reasonable requests concerning the scope and nature of the disclosure to be made, including with respect to any requests for redaction), (b) the Guaranteed Party's Subsidiaries and Representatives that reasonably need to know of the existence of terms of this Limited Guarantee (provided, that such Subsidiaries or Representative is advised of the confidential nature of such information and is directed to keep such information confidential) or (c) to the extent required in connection with the enforcement of rights under this Limited Guarantee, the Equity Commitment Letter or the Merger Agreement.

15. MISCELLANEOUS.

(a) Together with the Merger Agreement and the Equity Commitment Letter, this Limited Guarantee constitutes the entire agreement with respect to the subject matter hereof and supersedes any and all prior discussions, negotiations, proposals, undertakings, understandings and agreements, whether written or oral, among the Guarantors or any of their respective Affiliates, on the one hand, and the Guaranteed Party or any of its Affiliates, on the other hand. No amendment,

supplementation, modification or waiver of this Limited Guarantee or any provision hereof shall be enforceable unless approved by the Guaranteed Party and the Guarantors in writing. The Guaranteed Party and its Affiliates are not relying upon any prior or contemporaneous statement, undertaking, understanding, agreement, representation or warranty, whether written or oral, made by or on behalf of the Guarantors or any other Non-Recourse Party in connection with this Limited Guarantee except as expressly set forth herein by the Guarantors. The Guarantors and their Affiliates are not relying upon any prior or contemporaneous statement, undertaking, understanding, agreement, representation or warranty, whether written or oral, made by or on behalf of the Guaranteed Party in connection with this Limited Guarantee except as expressly set forth herein by the Guaranteed Party.

(b) Any term or provision of this Limited Guarantee that is invalid or unenforceable in any jurisdiction shall be, as to such jurisdiction, ineffective solely to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; provided, however, that this Limited Guarantee may not be enforced without giving effect to the limitation of the amount payable by the Guarantors hereunder, in each case, to the Cap provided in Section 1 hereof and to the provisions of Sections 8 and 9 hereof and this Section 15(b). Each party hereto covenants and agrees that it shall not assert, and shall cause its respective Affiliates and representatives not to assert, that this Limited Guarantee or any part hereof is invalid, illegal or unenforceable in accordance with its terms.

(c) The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Limited Guarantee.

(d) All parties acknowledge that each party and its counsel have reviewed this Limited Guarantee and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Limited Guarantee.

*[Remainder of page intentionally left blank]*



IN WITNESS WHEREOF, each Guarantor has caused this Limited Guarantee to be executed and delivered as of the date first written above by its applicable officer or representative thereunto duly authorized.

**[GUARANTORS]<sup>1</sup>**

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<sup>1</sup> Affiliates of the Sixth Street Filing Parties

[Signature Page to Limited Guarantee]

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IN WITNESS WHEREOF, the Guaranteed Party has caused this Limited Guarantee to be executed and delivered as of the date first written above by its officer thereunto duly authorized.

**DEER LTD.**

By: /s/ Elizabeth DaSilva

Name: Elizabeth DaSilva

Title: Director

[Signature Page to Limited Guarantee]

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BARCLAYS  
745 Seventh Avenue  
New York, New York 10019

CONFIDENTIAL

July 29, 2024

Elk Bidco Limited  
c/o Elk Insurance Holdings, LLC  
2100 McKinney Ave Suite 1500  
Dallas, TX 75201  
Attention: Joshua Peck

Project Elk  
Facilities Commitment Letter

Ladies and Gentlemen:

Elk Bidco Limited, an exempted company incorporated in Bermuda (the “Company” or “you”), formed at the direction of Sixth Street Partners, LLC (together with any fund, investment vehicle or managed account arrangement established, managed, operated and/or advised by Sixth Street Partners, LLC or any of its affiliates or by any of their respective affiliates, collectively, the “Sponsor”), has advised Barclays Bank PLC (“Barclays”, the “Commitment Party”, “we” or “us”) that it intends to consummate the Acquisition and the other Transactions described in the Transaction Description attached hereto as Exhibit A. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Exhibits hereto. This commitment letter, together with all Exhibits hereto, is referred to as this “Commitment Letter”.

1. Commitment. In connection with the foregoing, and subject only to the satisfaction or waiver by us of the conditions expressly set forth in Exhibit D to this Commitment Letter, Barclays hereby commits to provide to the Company (a) 100% of the aggregate principal amount of the commitments in respect of the Term Facility on the terms set forth herein and in Exhibit B hereto (and hereby commits to provide additional commitments in respect of the Term Facility in an amount sufficient to fund any OID or upfront fees required due to the exercise of the market flex provisions in the Fee Letter) and (b) 100% of the aggregate principal amount of the commitments in respect of the Backstop Facility on the terms set forth herein and in Exhibit C hereto; provided that the foregoing commitments in respect of the Backstop Facility will be reduced as set forth in Exhibit C hereto under the section titled “Mandatory Commitment Reductions/Prepayments” (and you agree to give us prompt written notice of the occurrence of any such reduction).

In addition, Barclays is pleased to advise you of its agreement to use commercially reasonable efforts to solicit the consents to obtain the Required Consents upon the terms and subject to the conditions set forth in this Commitment Letter. It is understood and agreed that this Commitment Letter shall not constitute a commitment to provide or consent to the Required Consents and that no assurance can be given that the Required Consents will be obtained.

2. Appointment of Roles. You hereby appoint (a) Barclays to act, and Barclays hereby agrees to act, as lead left arranger and sole bookrunner in respect of each of the Facilities and the Required Consents (in such capacities, the “Arranger”) and (b) Barclays to act, and Barclays hereby agrees to act, as the sole administrative agent and collateral agent for each of the Facilities (in such capacities, the “Administrative Agent”), in each case on the terms set forth in this Commitment Letter and subject only to the satisfaction or waiver of the conditions expressly set forth in Exhibit D to this Commitment Letter.

It is agreed that no other agents, co-agents, arrangers, co-arrangers, bookrunners, managers or co-managers will be appointed and no other titles will be awarded (in each case, other than pursuant to the Syndication Plan (as defined below)), and no compensation will be paid (other than the compensation expressly contemplated by this Commitment Letter, the Fee Letter (as defined below) or the Syndication Plan), in each case, by the Company or any of its subsidiaries in connection with the Facilities unless the Company and the Arranger shall so agree.

3. Syndication. The Arranger intends to commence syndication of the Facilities and solicitation of the Required Consents promptly following the public announcement of the Acquisition and your acceptance of the terms of this Commitment Letter and the Fee Letter; provided that we will not commence any syndication of Backstop Facility prior to the date that is 30 days following the Countersign Date (as defined below). Subject to the foregoing sentence, the Arranger will manage and determine, in coordination and consultation with you, all aspects of the syndication of the Facilities and the solicitation of the Required Consents; provided that such syndication (including determinations and timing as to the selection of Lenders and any title of agent or similar designations or roles or compensation awarded to any Lender) shall be subject to your consent (not to be unreasonably withheld or delayed), it being agreed that you consent to the syndication and allocation of commitments and titles under the Facilities to the proposed Lenders as contemplated by the syndication plan (the "Syndication Plan") for the Facilities agreed to by the Arranger and the Company on or prior to the date hereof, as it may be amended after the date hereof as agreed in writing by the Arranger and the Company; provided, further, that we will not syndicate to (a) persons that are reasonably determined by you or the Sponsor to be competitors of you, the Target or your respective subsidiaries and, in each case, that you have identified, by name, in writing to the Commitment Party from time to time after the date hereof and prior to the Closing Date or to the Administrative Agent from time to time after the Closing Date, (b) persons identified to the Arranger by you or the Sponsor in writing at any time prior to the date hereof or, to the extent clause (b) of the market flex provisions in the Fee Letter is exercised, prior to the launch of general syndication for the Term Loan Facility (or, in each case, at any time thereafter, subject to the consent of the Arranger (or, after the Closing Date, the Administrative Agent) (each such consent not to be unreasonably withheld or delayed)), (c) affiliates of any person described in clauses (a) and (b) above (other than bona fide debt fund affiliates) if such affiliates are identified, by name, by you in writing to the Commitment Party from time to time after the date hereof and prior to the Closing Date or to the Administrative Agent from time to time after the Closing Date or are otherwise clearly identifiable as an affiliate of such person based solely by similarity of such affiliate's name to the name of such person, and (d) Excluded Affiliates (as defined below) (collectively, the "Disqualified Lenders"), it being understood and agreed that (i) the foregoing provisions shall not apply retroactively to any person if such person shall have previously acquired an assignment or participation interest (or shall have previously entered into a trade therefor) prior thereto, but shall disqualify such person from taking any further assignment or participation thereafter, (ii) each written supplement shall become effective the next business day after delivery thereof to the Commitment Party or the Administrative Agent, as applicable and (iii) the list of Disqualified Lenders may not be provided (verbally or in writing) to any person, but the Administrative Agent shall be permitted to, upon inquiry by any Lender to the Administrative Agent as to whether a specified potential assignee or participant is on the list of Disqualified Lenders, disclose to such Lender whether such specific potential assignee or participant is on the list of Disqualified Lenders, subject to customary confidentiality requirements. Any Lender that is selected in accordance with the foregoing provisions is referred to as a "Permitted Lender", it being understood that no Disqualified Lender may be a Permitted Lender. In connection with the syndication of the Facilities, the Company agrees, at the written request of the Arranger, to enter into one or more customary joinder agreements to this Commitment Letter (collectively, the "Joinder Documentation") reasonably acceptable to the Arranger and the Company, in each case, pursuant to which any Permitted Lender may become a party hereto, severally (and not jointly) as an additional Commitment Party) and extend commitments in respect of the Facilities directly to the Company, which may contain provisions determined by the Arranger (subject to your consent; it being agreed that you consent to the syndication and allocation of commitments,

titles and fees under the Facilities to the proposed Lenders as contemplated by the Syndication Plan) in accordance with the syndication provisions set forth above with respect to the allocation of titles and roles, the allocation among such Permitted Lenders of commitments under the Facilities and the allocation to such Permitted Lender of certain fees provided for in the Fee Letter (but which will not add any new conditions or expand any existing condition to the availability of the Facilities, change the amount or terms of the Facilities or increase the aggregate compensation payable by the Company in connection therewith as set forth in this Commitment Letter and in the Fee Letter or make any other changes hereto which are adverse to the Company in any respect which are not expressly contemplated above). The commitment of Barclays hereunder with respect to the Facilities shall be reduced dollar-for-dollar and, to the extent of such reduction and subject to the final paragraph of this Section 3, Barclays shall be released from its obligations solely with respect thereto (it being understood that the remaining commitment of Barclays shall continue in full force and effect), as and when commitments in respect of the Facilities are received from any Permitted Lender upon such Permitted Lender becoming a party to this Commitment Letter pursuant to the Joinder Documentation. The commitments and other obligations of Barclays and any Permitted Lender that becomes a party hereto are and shall be several and not joint.

Until the earlier of (a) the date on which a Successful Syndication is achieved and (b) 45 days after the Closing Date (such earlier date, the "Syndication Date"), you agree to actively assist, and to use commercially reasonable efforts (to the extent not impractical and not in contravention of the Acquisition Agreement) to cause the Target and the Acquired Business to actively assist, the Arranger in completing the syndication of the Facilities and the solicitation of the Required Consents, in each case, reasonably satisfactory to the Arranger and to you. Such assistance shall include (i) your using commercially reasonable efforts to ensure that arrangement and syndication efforts benefit from your, your subsidiaries' and the Sponsor's existing relationships with banks and other financial institutions, (ii) a reasonable amount of direct contact (which may be virtual), in all such cases at times and places mutually agreed upon, between your senior management, representatives and advisors, on the one hand, and the prospective Lenders, on the other hand, including the hosting, with the Arranger, of one or, if determined reasonably necessary, more meetings (which may be virtual) of or conference calls with the prospective Lenders at reasonable times and at reasonable locations to be mutually agreed upon and upon reasonable advance notice, (iii) your assistance in the preparation of a customary confidential information memorandum (the "Confidential Information Memorandum") and other customary marketing materials (including a customary lender presentation) to be used in connection with the syndication of the Facilities and/or the Required Consents in form and substance customary for transactions of this type and otherwise reasonably satisfactory to the Commitment Party and to you (collectively, the "Information Materials") and (iv) solely to the extent applicable following the exercise of clause (b) of the market flex provisions in the Fee Letter, if reasonably requested by the Arranger, using commercially reasonable efforts to obtain, as promptly as practicable after such request, public corporate ratings (but no specific rating) of the Company and public ratings (but no specific rating) of the Company's senior secured, non-credit enhanced long-term indebtedness for borrowed money from two of the following three ratings agencies: Moody's Investor Services, Inc. ("Moody's"), S&P Global Ratings, a division of S&P Global Inc. ("S&P") and Fitch Ratings, Inc. ("Fitch"), in each case taking into account the Transactions. In addition, you agree, prior to the Syndication Date, promptly to prepare and provide, and to use your commercially reasonable efforts (to the extent not impractical and not in contravention of the Acquisition Agreement) to cause the Target and the Acquired Business promptly to prepare and provide, to the Arranger all customary financial and other information with respect to the Company, its subsidiaries, the Acquired Business and the transactions contemplated hereby, including all financial projections, estimates and forecasts and other forward-looking information (the "Projections"), as the Arranger may reasonably request in connection with the syndication of the Facilities and/or the solicitation of the Required Consents. It is also understood that, without limiting your representation and warranty set forth in Section 4 hereof, the Company, the Target and the Acquired Business will not be required to provide any information to the extent that the provision thereof would, in such person's good faith judgment, violate (A) any attorney-client privilege (or result in the loss thereof),

(B) any law, rule or regulation applicable to the Company, the Target or their respective subsidiaries or (C) any obligation of confidentiality to a third party binding on the Company, the Target or their respective subsidiaries (so long as such confidentiality obligation was not entered into in contemplation of the Transactions); provided that, to extent practicable and without the loss of such privilege, violation of such law, rule or regulation or violation of such confidentiality obligation, you agree to provide us with notice of the existence of any such information that is being withheld. You hereby authorize us to download copies of your trademark logos from your website and to post copies thereof and any Information Materials to a deal site on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other appropriate electronic platform chosen by the Arranger to be its electronic transmission system (an “Electronic Platform”) established by the Arranger to syndicate the Facilities and/or solicit the Required Consents, and to use your trademark logos on the Confidential Information Memorandum and other Information Materials or in any advertisements that we may place after the Closing Date in financial and other newspapers, journals, the internet or otherwise, at our own expense, describing our services to you hereunder, in each case, that are provided to you for prior review and to which you consent in writing (such consent not to be unreasonably withheld or delayed). The parties hereto agree to negotiate the Facilities Documentation in good faith (initial drafts of which shall be prepared by counsel to the Company) so that it is finalized on or prior to the Closing Date, subject to the Limited Conditionality Provision.

You acknowledge that certain prospective Lenders (such Lenders, “Public Lenders”; all other prospective Lenders, “Private Lenders”) may have personnel who do not wish to receive Private Lender Information (as defined below). You agree, at the request of the Arranger, to assist (and to use commercially reasonable efforts, to the extent not impractical and not in contravention of the Acquisition Agreement, to cause the Target and the Acquired Business to assist) in the preparation of a version of the Information Materials consisting exclusively of information and documentation that is either (a) publicly available or (b) not material (although it may be confidential, sensitive and proprietary) with respect to the Company, the Target or their respective subsidiaries, or any securities of any of the foregoing, for purposes of United States Federal and state securities laws (all such information and documentation being “Public Lender Information”; and any information and documentation that is not Public Lender Information is referred to herein as “Private Lender Information”). Before distribution of any Information Materials, to the extent requested by Arranger, you agree to execute and deliver (and/or cause the Target to execute and deliver) to the Arranger a customary authorization letter in which you (and/or the Target) authorize distribution of the Information Materials to the prospective Lenders, which shall include a customary representation by you (and/or the Target) as to the accuracy of the Information Materials and, in the case of Information Materials intended to contain solely Public Lender Information, a representation that such Information Materials do not contain any Private Lender Information (provided that, in the case of any authorization letter delivered by the Company, such representations may have a knowledge qualifier with respect to the Acquired Business; provided further, that if such authorization letter delivered by the Company contains a knowledge qualifier with respect to the Acquired Business, then an additional authorization letter shall be delivered by the Acquired Business with respect to itself, and such authorization letter shall not contain any such knowledge qualifier). You further agree that each document to be disseminated by the Arranger to any prospective Lender in connection with the Facilities will, at the request of the Arranger, be identified by you as either (i) containing Private Lender Information or (ii) containing solely Public Lender Information. You acknowledge that the following documents may be distributed to Public Lenders, unless you notify the Arranger promptly (including by e-mail) within a reasonable period of time prior to the intended distribution that any such document contains Private Lender Information (provided that each such document has been provided to you for review a reasonable period of time prior thereto): (A) drafts and final definitive documentation with respect to the Facilities (the “Facilities Documentation”), (B) administrative materials prepared by any of the Arranger or the Administrative Agent for the prospective Lenders (such as a lender meeting invitation, bank allocation, if any, and funding and closing memoranda) and (C) notification of changes in the terms of the Facilities.

To ensure an orderly and successful syndication of the Facilities, prior to the Syndication Date, the Company and its subsidiaries will not, and the Company will use commercially reasonable efforts (to the extent not in contravention of the Acquisition Agreement) to ensure that the Acquired Business does not, in each case, without the prior written consent of the Arranger (such consent not to be unreasonably withheld, conditioned or delayed), syndicate or issue, or announce the syndication or issuance of, any debt facility or any debt security of the Company, its subsidiaries or the Acquired Business (but permitting any renewals, refinancings or extensions of any existing debt facility or debt security; provided that (i) the principal amount thereof is not increased (other than in respect of accrued interest, fees, premiums (if any) and penalties thereon and fees and expenses associated therewith, plus an amount equal to any existing commitments unutilized thereunder) and (ii) if any such renewal, refinancing or extension is syndicated, you will use commercially reasonable efforts (to the extent not in contravention of the Acquisition Agreement) to ensure that such syndication shall be in reasonable consultation with the Arranger), in each case, that would reasonably be expected to materially and adversely impair the general syndication of the Facilities other than (a) the Facilities and the Required Consents, (b) revolving credit borrowings and issuances of letters of credit under the Existing Credit Agreement and the Existing LC Facilities, provided that the aggregate amount of commitments or indebtedness thereunder does not exceed the committed amount thereof as of the date of the Commitment Letter, (c) reimbursement obligations and other indebtedness owing under the Existing Letters of Credit, (d) intercompany indebtedness among the Target and/or its subsidiaries, (e) capital leases, letters of credit, bank guarantees, bilateral working capital facilities, commercial paper issuances, capex financings, securitization transactions, purchase money and equipment financings or other similar obligations, in each case, incurred in the ordinary course of business, and (f) any other indebtedness of the Acquired Business permitted to be incurred by the Acquired Business after the date of the Commitment Letter but prior to the Closing Date, or permitted to remain outstanding on the Closing Date, in each case, under the Acquisition Agreement.

Notwithstanding anything to the contrary contained in this Commitment Letter, (a) without limiting the conditions expressly set forth in Exhibit D to this Commitment Letter or your obligations to assist with syndication efforts as set forth herein, it is understood that the Commitment Party's commitment hereunder is not subject to or conditioned upon syndication (or your assistance with respect to such syndication) of, or receipt of commitments in respect of, the Facilities, and that none of the commencement or completion of the syndication of the Facilities nor the obtaining of ratings as set forth above shall constitute a condition to the availability or funding of the Facilities on the Closing Date and (b) notwithstanding our right to syndicate the Facilities and to receive commitments with respect thereto, except (i) in respect of assignments of all or any portion of the Commitment Party's commitment hereunder in respect of the Facilities to a Permitted Lender that (1) is set forth in the Syndication Plan or that has otherwise been agreed to by the Company and the Arranger in writing (including by email) to be a prospective Lender, and (2) becomes a party hereto pursuant to the applicable Joinder Documentation (any person satisfying the requirements of clause (1) and (2) above being referred to as a "Specified Permitted Lender") and (ii) in respect of assignments between the Commitment Party and its affiliates as expressly provided in Section 9 hereof, (x) the Commitment Party shall not be relieved, released or novated from its commitment hereunder (including its obligation to provide the Facilities on the Closing Date) in connection with the syndication of the Facilities until after the provision of the Facilities on the Closing Date has occurred, (y) no assignment or novation in connection with the syndication of the Facilities shall become effective (as between the Company and the Commitment Party) with respect to all or any portion of the Commitment Party's commitment hereunder until after the provision of the Facilities on the Closing Date has occurred and (z) unless otherwise agreed to in writing by the Company (in its sole discretion), the Commitment Party shall retain control over all of its rights and obligations with respect to its commitment hereunder, including all rights with respect to consents, modifications, waivers and amendments hereof, until after the provision of the Facilities on the Closing Date has occurred.

4. Information. You hereby represent and warrant that (a) all written information, (such information, other than the Projections and other forward-looking information and other than information of a general economic or industry-specific nature (the "Information")), that has been or will be made available to the Commitment Party by or on behalf of you or any of your subsidiaries in connection with the transactions contemplated hereunder, does not or will not, at the time furnished, taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (in each case, after giving effect to all supplements and updates provided thereto); provided that, prior to the consummation of the Acquisition, with respect to any Information regarding the Target or the Acquired Business, the foregoing representation and warranty is made only to your knowledge; and (b) the Projections or other forward-looking information that has been or will be furnished to the Commitment Party by or on behalf of you or your subsidiaries in connection with the transactions contemplated hereunder have been or will be prepared in good faith based upon assumptions that you believe to be reasonable at the time made and at the time the related Projections or other forward-looking information are so furnished (it being understood that the Projections and other forward-looking information are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are out of your control, that no assurance can be given that any particular projections will be realized, that the Projections or other forward-looking information is not a guarantee of financial performance and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results and such differences may be material). You agree that if, at any time prior to the later of the Closing Date and the Syndication Date, the representation and warranty in the preceding sentence would be incorrect in any material respect (to your knowledge insofar as it applies to the information regarding prior to the consummation of the Acquisition, the Acquired Business) if the Information or the Projections were being furnished at such time and such representation and warranty were being made at such time, then you will use your commercially reasonable efforts to promptly notify us and supplement (or, prior to the consummation of the Acquisition, with respect to information regarding the Acquired Business use commercially reasonable efforts (to the extent not impractical and not in contravention of the Acquisition Agreement) to cause the Target and the Acquired Business to supplement) the Information, the Projections or other forward-looking statements so that such representation and warranty shall be true and correct in all material respects (to your knowledge insofar as it applies to the information regarding prior to the consummation of the Acquisition, the Acquired Business). In structuring, syndicating and arranging the Facilities and soliciting the Required Consents, we will be entitled to use and rely on the Information and the Projections without independent verification thereof, and you acknowledge and agree that we will have no obligation to conduct any independent evaluation or appraisal of your or your subsidiaries' assets or liabilities or the assets or liabilities of the Acquired Business or any other person or to advise or opine on any solvency issues. Notwithstanding the foregoing, it is understood that the Commitment Party's commitment hereunder is not subject to or conditioned upon the accuracy of the representation and warranty set forth in this Section 4, and the accuracy of such representation and warranty does not constitute a condition to the availability of the Facilities on the Closing Date

5. Fees. As consideration for the Commitment Party's commitment hereunder and the Arranger's agreement to perform the services described herein, you agree to pay the fees set forth in this Commitment Letter and in the fee letter dated the date hereof (the "Fee Letter"), between Barclays and you, as and when provided therein.

6. Conditions Precedent. The Commitment Party's commitment hereunder and agreements to perform the services described herein are subject solely to the satisfaction or waiver of the conditions expressly set forth in Exhibit D hereto, it being understood and agreed that there are no conditions (implied or otherwise) to the Commitment Party's commitment hereunder and there will be no conditions (implied or otherwise) under the Facilities Documentation to the availability of the Facilities on the Closing Date (including compliance with the other terms of this Commitment Letter, the Fee Letter, the



Backstop Credit Agreement or the Term Credit Agreement or the accuracy of representations and warranties set forth herein or therein) other than those that are expressly set forth in Exhibit D hereto (and upon satisfaction or waiver of such conditions, the funding under the Term Facility and the availability of the Backstop Facility on the Closing Date shall occur).

7. Limitation of Liability; Indemnification; Expenses. It is agreed that (a) in no event shall the Commitment Party or any of its affiliates or any of the respective officers, directors, members, employees, agents, advisors, controlling persons and representatives of the foregoing (collectively, the "Arranger-Related Persons") or the Company, the Sponsor, the Target or any of their respective affiliates or any of the respective officers, directors, members, employees, agents, advisors, controlling persons and representatives of the foregoing (collectively, the "Company Related Persons"), in each case, have any Liabilities (as defined below), on any theory of liability, for any special, indirect, consequential or punitive damages, in each case, arising out of, in connection with or as a result of this Commitment Letter, the Fee Letter, the Facilities, the Required Consents, the Term Credit Agreement, the Backstop Credit Agreement, the transactions contemplated hereby or thereby or any related transactions or its activities related to any of the foregoing, provided that the foregoing shall not limit the Company's or any of its affiliates' indemnity and reimbursement obligations set forth in this Commitment Letter, the Term Credit Agreement, the Backstop Credit Agreement or in any other written agreements to which the Company or any such affiliate is a party, and (b) no Arranger-Related Person shall have any Liabilities, on any theory of liability, arising from, or be responsible for, any damages arising from the use or misuse by others of any Information Materials or other materials (including any personal data) obtained through electronic telecommunications or other information transmission systems (including an Electronic Platform or otherwise via the internet), except to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (i) the bad faith, gross negligence or willful misconduct of the Commitment Party or its Related Arranger Parties (as defined below) or (ii) a material breach by the Commitment Party or its Related Arranger Parties of its obligations under this Commitment Letter. You and we agree, to the extent permitted by applicable law, to not assert any claims against any Arranger-Related Person or any Company Related Person, as applicable, inconsistent with the foregoing. As used herein, the term "Liabilities" shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind; and the term "Related Arranger Party," means, with respect to any specified person, (i) any controlling person or controlled affiliate of such specified person, (ii) the respective officers, directors and employees of such specified person or any of its controlling persons or controlled affiliates and (iii) the respective agents of such specified person or any of its controlling persons or controlled affiliates, in the case of this clause (iii), acting at the instructions of such specified person or such controlling person or such controlled affiliate; provided that each reference to a controlled affiliate or controlling person in this definition pertains to a controlled affiliate or controlling person involved in the negotiation or syndication of this Commitment Letter and the Facilities.

You agree (a) to indemnify and hold harmless the Commitment Party and its affiliates and the respective officers, directors, members, employees, agents, advisors, controlling persons and representatives of the foregoing (collectively, the "indemnified persons") from and against any and all Liabilities and reasonable and documented out-of-pocket expenses, joint or several, to which any indemnified person may become subject arising out of, in connection with or as a result of this Commitment Letter, the Fee Letter, the Facilities, the use of the proceeds thereof, the Term Credit Agreement, the Backstop Credit Agreement, the Required Consents, the transactions contemplated hereby or thereby or any related transaction or any actual or prospective claim, litigation, investigation, arbitration, administrative or regulatory action or proceeding relating to any of the foregoing (including in respect to enforcing the terms of this Section 7) (each, a "Proceeding"), regardless of whether commenced by the Company, the Target, any of their respective affiliates or any other person, of whether any indemnified person is a party thereto and of whether based in contract, tort or any other theory, and to reimburse each indemnified person within 30 days of written demand for any reasonable and documented out-of-pocket

legal or other expenses incurred in connection with investigating or defending any of the foregoing (which legal expenses shall be limited to one firm of counsel for all the indemnified persons, taken as a whole, and, if reasonably necessary, of a single firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all the indemnified persons, taken as a whole, and, solely in the case of an actual or perceived conflict of interest, one additional firm of counsel (and, if reasonably necessary, one additional firm of local counsel in each appropriate jurisdiction) to the affected indemnified persons that are similarly situated, taken as a whole); provided that the foregoing indemnity and expense reimbursement will not, as to any indemnified person, apply to any Liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (i) the bad faith, gross negligence or willful misconduct of such indemnified person or its Related Arranger Parties in performing the services that are the subject hereof or (ii) a material breach of the obligations of such indemnified person or its Related Arranger Parties under this Commitment Letter, the Term Credit Agreement or the Backstop Credit Agreement; provided further that the foregoing indemnity will not apply to any Proceeding solely between or among indemnified persons (other than any Proceeding against any indemnified person in its capacity as the administrative agent, any other agent, an arranger, a bookrunner or similar role (in each case, acting in its capacity as, or fulfilling its role as, such)) not arising from any act or omission by the Company or any of its affiliates; and (b) solely to the extent the Acquisition Closing Date (as defined below) occurs, to reimburse the Commitment Party and its affiliates for all reasonable and documented out-of-pocket expenses (including, without limitation, due diligence expenses, syndication expenses and reasonable and documented fees, charges and disbursements of counsel (other than any allocated costs of in-house counsel and limited to one firm of counsel to the Commitment Party and the Administrative Agent in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all such persons taken as a whole and, solely in the case of an actual or perceived conflict of interest, one additional firm of counsel (and, if reasonably necessary, one additional firm of local counsel in each appropriate jurisdiction) to such affected persons that are similarly situated, taken as a whole) incurred in connection with the Facilities and/or the Required Consents and any related documentation (including the preparation of this Commitment Letter, the Fee Letter, the Term Credit Agreement and the Backstop Credit Agreement) or the administration, amendment, modification or waiver thereof.

You shall not be liable for any settlement of any Proceeding effected without your prior written consent (which consent shall not be unreasonably withheld or delayed), but if settled with your prior written consent or if there is a final and non-appealable judgment by a court of competent jurisdiction in any such Proceeding, you agree to indemnify and hold harmless each indemnified person from and against any and all actual losses, claims, damages, liabilities and reasonable and documented legal or other out-of-pocket expenses incurred or paid by reason of such settlement or judgment in accordance with and to the extent provided in the other provisions herein.

You shall not, without the prior written consent of the Commitment Party (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any Proceedings in respect of which indemnity has been or could have been sought hereunder by any indemnified person unless such settlement (a) includes an unconditional release of such indemnified person in form and substance reasonably satisfactory to the Commitment Party from all Liability on claims that are the subject matter of such Proceedings and (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified person or any injunctive relief or other non-monetary remedy. You acknowledge that any failure to comply with your obligations under the preceding sentence may cause irreparable harm to the Commitment Party and the other indemnified persons.

8. Absence of Fiduciary Relationship; Sharing Information; Affiliate Activities. You acknowledge that we and our affiliates may be providing debt financing, equity capital or other services (including, without limitation, financial advisory services) to other persons that have or may have interests

conflicting with your interests with respect to the transactions described herein and otherwise. We will not use confidential information obtained from you or your subsidiaries in the course of the transactions contemplated hereby (and not otherwise in our or any of our affiliates' possession or publicly available) in connection with the performance by us of services for other companies, and we will not furnish any such information to other companies in the course of performing such services. You also acknowledge that we have no obligation to use in connection with the transactions contemplated hereby, or furnish to you, confidential information obtained by us or any of our affiliates from other persons.

You agree that the Commitment Party and any of its affiliates through which it will be acting will act under this Commitment Letter as independent contractors and that nothing in this Commitment Letter will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Commitment Party or any of its affiliates, on the one hand, and you, your affiliates or your or their equity holders, on the other hand. You acknowledge and agree that (a) the transactions contemplated by this Commitment Letter are arm's-length commercial transactions between the Commitment Party and, if applicable, its affiliates, on the one hand, and you, on the other, (b) in connection therewith and with the process leading to such transaction, the Commitment Party and, if applicable, its affiliates are acting solely as a principal and have not been, are not and will not be acting as an advisor, agent or fiduciary of you, your affiliates or your or their management or equityholders or any other person and (c) with respect to the transactions contemplated hereby or the process leading thereto, the Commitment Party and, if applicable, its affiliates has not assumed (i) an advisory or fiduciary responsibility in favor of you or your affiliates (irrespective of whether the Commitment Party or any of its affiliates has advised or is currently advising you or your affiliates on other matters (which, for the avoidance of doubt, includes acting as a financial advisor to the Company or any of its affiliates in respect of any transaction related hereto)) or (ii) any other obligation except the obligations expressly set forth in this Commitment Letter. You further acknowledge and agree that (A) you are responsible for making your own independent judgment with respect to such transactions and the process leading thereto, (B) you are capable of evaluating and understand and accept the terms, risks and conditions of the transactions contemplated hereby, and the Commitment Party and its affiliates shall have no responsibility or liability to you with respect thereto, and (C) the Commitment Party and its affiliates are not advising you as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction, and you shall consult with your own advisors concerning such matters and you shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby. Any review by the Commitment Party or any of its affiliates of the Company, its subsidiaries, the Acquired Business, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Commitment Party and shall not be on behalf of the Company. The Company agrees that it will not claim that the Commitment Party or any of its affiliates has rendered any advisory services, or assert any claim against the Commitment Party or any of its affiliates based on an alleged breach of fiduciary duty by the Commitment Party or any of its affiliates in connection with this Commitment Letter and the transactions contemplated hereby or assert any claim based on any actual or potential conflict of interest that might be asserted to arise or result from the engagement of the Commitment Party or any of its affiliates acting as a financial advisor to the Company or any of its affiliates, on the one hand, and the engagement of the Commitment Party hereunder and the transactions contemplated hereby, on the other hand.

You further agree that the Commitment Party, together with its affiliates, is a full service securities firm engaged in securities trading and brokerage activities as well as in providing investment banking and other financial services. In the ordinary course of business, we and our affiliates may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own account and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you and your subsidiaries and other companies with which you or your subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any of us, any of our respective affiliates or any of our or their customers, all rights in respect of

such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

In addition, please note that Barclays Capital Inc. has been retained by you as a financial advisor (in such capacity, the “*Financial Advisor*”) to you or one of your affiliates in connection with the Acquisition. You agree to such retention, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from, on the one hand, the engagement of the Financial Advisor, and on the other hand, our and our affiliates’ relationships with you as described and referred to herein.

9. Assignments; Amendments; Governing Law; Waiver of Jury Trial. No party to this Commitment Letter may assign this Commitment Letter or any commitments or agreements hereunder to any other person without the prior written consent of each other party hereto (and any purported assignment without such consent will be null and void); provided that (a) the Commitment Party may assign its commitment hereunder in respect of the Facilities and its agreements hereunder, in whole or in part, (i) to any of its affiliates of similar creditworthiness, provided that the Commitment Party shall not be released from the portion of its commitment hereunder so assigned to the extent such affiliate fails to fund the portion of the commitment assigned to it on the Closing Date notwithstanding the satisfaction or waiver of the conditions to funding set forth in Exhibit D hereto, and (ii) to any Permitted Lender that becomes party to this Commitment Letter pursuant to the Joinder Documentation as provided for in Section 3 above, and upon any such assignment, the Commitment Party will (in the case of this clause (ii), only to the extent consistent with the last paragraph of Section 3 above) be released solely from that portion of its commitment and agreements that has been so assigned, and (b) the Commitment Party’s agreements hereunder (other than the funding of its commitments) may be performed by or through its affiliates.

This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. The words “execution”, “signed”, “signature”, “delivery” and words of like import in or relating to this Commitment Letter, the Fee Letter and/or any document to be signed in connection with this letter agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. “Electronic Signatures” means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. This Commitment Letter and the Fee Letter are the only agreements that have been entered into by the parties hereto with respect to the Facilities and the Required Consents and set forth the entire understanding of the parties hereto with respect to thereto. This Commitment Letter is intended to be solely for the benefit of the parties hereto (and the Arranger-Related Persons and the indemnified persons), and is not intended to confer any benefits upon, or create any rights in favor of or be enforceable by or at the request of, any person other than the parties hereto (and the Arranger-Related Persons and the indemnified persons). Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter.

This Commitment Letter and the Fee Letter shall be governed by, and construed in accordance with, the laws of the State of New York; provided that (a) the interpretation of the definition of “Company Material Adverse Effect” (as defined in Exhibit D hereto) and whether or not a “Company Material Adverse Effect” exists or has occurred, (b) the determination of the accuracy of any Acquisition Agreement Representations (as defined in Exhibit D hereto) and whether as a result of any inaccuracy of such representations and warranties the Company (or any of its affiliates) has the right to terminate its (or

its affiliate's) obligations under the Acquisition Agreement or the right to elect not to consummate the Acquisition and (c) the determination of whether the Acquisition has been consummated pursuant to, and in all material respects in accordance with, the terms of the Acquisition Agreement, in each case, will be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware or any other jurisdiction.

Each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of any state or Federal court sitting in the City of New York, Borough of Manhattan, over any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter, the performance of commitments and agreements hereunder or thereunder or the transactions contemplated hereby, and agrees, for itself and its affiliates, that any such suit, action or proceeding brought by it or any of its affiliates will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in the City of New York, Borough of Manhattan. Each of the parties hereto agrees that service of any process, summons, notice or document by registered mail addressed to it at its address set forth above shall be effective service of process for any such suit, action or proceeding brought in any such court. Each of the parties hereto irrevocably and unconditionally waives to the extent permitted by applicable law any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any inconvenient forum. Each of the parties hereto agrees that a final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon it and may be enforced in any other courts to whose jurisdiction it is or may be subject, by suit upon judgment. **You and we irrevocably agree to the extent permitted by applicable law to waive trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party arising out of or relating to this Commitment Letter, the Fee Letter, the performance of commitments or agreements hereunder or thereunder or the transactions contemplated hereby.**

The Company hereby (i) irrevocably appoints Elk Insurance Holdings, LLC, having an address at 2100 McKinney Ave Suite 1500, Dallas, TX 75201, as its agent for receipt of service of process in connection with any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter, the performance of commitments and agreements hereunder or thereunder or the transactions contemplated hereby and (ii) confirms that Elk Insurance Holdings, LLC has agreed to such irrevocable appointment for the benefit of the Commitment Party.

Each of the parties hereto agrees that (i) this Commitment Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Facilities Documentation by the parties hereto in a manner consistent with this Commitment Letter, it being acknowledged and agreed that the funding of the Facilities is subject only to the conditions precedent as provided herein and (ii) the Fee Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) of the parties thereto with respect to the subject matter set forth therein.

10. Confidentiality. You agree that you will not disclose, directly or indirectly, this Commitment Letter, the Fee Letter, the contents of any of the foregoing or our activities pursuant hereto or thereto to any person without our prior written approval (such approval not to be unreasonably withheld, conditioned or delayed), except (a) on a confidential and need-to-know basis to the Investors and to your and any of the Investors' affiliates and your and their respective officers, directors, members, employees,

agents, accountants, attorneys and other professional advisors, experts and representatives (collectively, with respect to any person, such person's "Representatives"), who have been advised of the confidential nature of such information, (b) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process or to the extent requested or required by governmental and/or regulatory authorities, in each case based on the reasonable advice of your legal counsel (in which case you agree, to the extent permitted by law and practicable, to inform us promptly thereof), (c) in the case of this Commitment Letter, the Fee Letter and their contents (provided that the amounts and timing of fees and the economic terms of the market flex provisions set forth in the Fee Letter are redacted in a customary manner), to the Target, its subsidiaries and its and their respective officers, directors, employees, agents, attorneys, accountants, advisors and controlling persons and its Representatives, who have been advised of the confidential nature of such information, on a confidential and need-to-know basis, (d) in the case of this Commitment Letter and its contents, (i) in any syndication or offering or marketing materials in connection with the Facilities and/or the Required Consents (including the Information Materials and disclosure of the information in the Exhibits hereto to prospective lenders in connection with syndication of the Facilities and/or solicitation of the Required Consents) or (ii) to the extent you reasonably determine that such disclosure is customary or advisable to comply with your obligations under securities and other applicable laws, in any public filing in connection with the Transactions or the financing thereof, (e) in the case of the aggregate fee amounts contained in the Fee Letter, as part of projections, pro forma information or generic disclosure of aggregate sources and uses related to the Transactions (but without disclosing any specified fees or any other economic term set forth in the Fee Letter), in each case, to the extent customary or required in any offering or marketing materials or in any public filing relating to the Transactions or any governmental authority in connection with, or relating to, the Transactions (and only to the extent aggregated with all other fees and expenses of the Transactions and not presented as an individual line item unless required by applicable law, rule or regulation), (f) to the extent such information becomes publicly available other than by reason of disclosure by you or your Representatives in violation of this paragraph, (g) the information contained in the Exhibits hereto, to Moody's, S&P and Fitch, on a confidential basis in connection with obtaining ratings for the Company, the Term Facility and/or the Backstop Facility, (h) you may disclose the Fee Letter and the contents thereof to any prospective equity investor and their respective officers, directors, employees, attorneys, accountants and advisors, in each case on a confidential basis and (i) as reasonably necessary in connection with the exercise of remedies with respect to, or the enforcement of your rights under, this Commitment Letter or the Fee Letter in any litigation or arbitration action or other Proceeding relating thereto, to the extent such disclosure is reasonably necessary in connection with such litigation or arbitration action or other Proceeding. The confidentiality provisions set forth in this paragraph shall survive the termination of this Commitment Letter and (other than your obligations with respect to the Fee Letter) expire and shall be of no further effect after the second anniversary of the date hereof.

We shall use all confidential information provided to us by or on behalf of you hereunder solely for the purpose of providing the services that are the subject of this Commitment Letter (or other services by us or our affiliates to you and your affiliates) and otherwise in connection with the Transactions and shall treat confidentially all such information, except in each case for information that was or becomes publicly available other than by reason of disclosure by us in violation of this paragraph or was or becomes available to us or any of our affiliates from a third party that is not subject to a confidentiality obligation to you, the Sponsor, the Target or any of your or their respective subsidiaries or affiliates or to the extent such information is independently developed by us or our affiliates; provided, however, that nothing herein shall prevent us from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process based on the reasonable advice of counsel (in which case we agree, to the extent permitted by law, rule or regulation and practicable, to inform you promptly thereof (except with respect to any audit or examination conducted by, bank accountants or any self-regulatory authority or governmental regulatory authority exercising examination or regulatory authority)), (b) upon

the request or demand of any regulatory authority or self-regulatory authority having or claiming to have jurisdiction over us or our affiliates (including, without limitation, in the course of inspections, examinations or inquiries by federal or state government agencies, regulatory agencies, self-regulatory agencies and rating agencies), in which case we agree (except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority), to the extent permitted by law and practicable, to inform you promptly thereof, (c) on a confidential and need-to-know basis to our affiliates, and our and our affiliates' Representatives who have been advised of the confidential nature of such information and either are subject to customary confidentiality obligations of employment or professional practice or have agreed to treat such information confidentially in accordance with the terms of this paragraph (or provisions substantially similar to this paragraph) (with the Commitment Party being responsible for any such of our affiliate's compliance with this clause (c); provided, that no disclosure will be made by the Commitment Party, any of its affiliates or any of its or their respective officers, directors, partners, employees, legal counsel, independent auditors and other experts or agents pursuant to this clause (c) to any affiliates that are engaged as principals primarily in private equity, mezzanine financing or venture capital (each a "*Private Equity Affiliate*") or to any employees engaged directly or indirectly in the sale of the Target as representatives of the Target (other than, in each case, such persons engaged by you or your affiliates as part of the Acquisition) (each, a "*Sell Side Affiliate*" and, together with the Private Equity Affiliates, other than a limited number of senior employees who are required, in accordance with industry regulations or such Commitment Party's internal policies and procedures to act in a supervisory capacity and such Commitment Party's internal legal, compliance, risk management, credit or investment committee members, the "*Excluded Affiliates*"), (d) for purposes of establishing a "due diligence" defense, or in connection with the exercise of any remedies hereunder or under the Fee Letter or any suit, action or proceeding relating to this Commitment Letter or the Fee Letter, (e) to potential or prospective lenders or other investors, participants or assignees and any direct or indirect contractual counterparties to any swap or derivative transaction relating to the Company, its subsidiaries or its or their obligations under the Facilities or any other debt (or, in each case, any of their respective advisors), in each case, subject to the acknowledgement and acceptance by such prospective lenders or other investors, participants, assignees, counterparties or advisors, as applicable, that such information is being provided on a confidential basis (on substantially the terms as set forth in this paragraph or as is otherwise reasonably acceptable to you and the Arranger, including pursuant to the confidentiality terms set forth on the Confidential Information Memorandum or other Information Materials) in accordance with the Arranger's or other applicable person's standard syndication process or market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access such confidential information provided, that no such disclosure shall be made by such Commitment Party to any person that is at such time a Disqualified Lender, (f) to Moody's, S&P and Fitch, on a confidential basis, and (g) to market data collectors, similar service providers to the lending industry and service providers to the Commitment Party and the Lenders in connection with the administration and management of the Facilities, provided that such information is limited to the existence of this Commitment Letter and information about the Facilities; provided, further, that for purposes of this clause (g), the disclosure of any such information to any market data collectors or service providers shall be made subject to the acknowledgment and acceptance by such market-data collectors or service providers that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to the Company and the Commitment Party, including, without limitation, as agreed in any Information Materials or other marketing materials). Our obligations under this paragraph shall be superseded by the confidentiality provisions of the Facilities Documentation or, if the Facilities Documentation is not executed and delivered, will terminate on the date that is two years after the date hereof.

11. Certain Notifications. We hereby notify you that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "Patriot Act")) and 31 C.F.R. § 1010.230 (the "Beneficial Ownership Regulation"), we and the other Lenders may be required

to obtain, verify and record information that identifies you and your subsidiaries, which information may include your and their names and addresses and other information that will allow us and the other Lenders to identify you and your subsidiaries in accordance with the Patriot Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the Patriot Act and the Beneficial Ownership Regulation and is effective for us and the other Lenders.

12. Acceptance and Termination; Survival. The Commitment Party's commitment and agreements hereunder shall automatically terminate on the earliest to occur of (a) 11:59 p.m., New York City time, on the date that is five (5) business days after the Outside Date (as defined in, and as may be extended pursuant to Section 10.1(b)(ii) of, the Acquisition Agreement as in effect on the date hereof), (b) the date of the consummation of the Acquisition (such date, the "Acquisition Closing Date"), effective immediately following such consummation, with or without the use of any portion of the Term Facility or the Backstop Facility, (c) the valid termination of the Acquisition Agreement in accordance with the terms thereof (and you hereby agree to notify us promptly thereof) and (d) with respect to (i) the Term Facility, the execution and delivery of the Term Credit Agreement and (ii) with respect to the Backstop Facility, the execution and delivery of the Backstop Credit Agreement, respectively, by the Company and the other parties thereto and (the earliest date in clauses (a) through (d) being referred to as the "Commitment Termination Date").

The provisions set forth in Sections 3, 4, 5, 7, 8, 9 and 10 hereof and this paragraph and the provisions of the Fee Letter will remain in full force and effect regardless of whether the Term Credit Agreement or the Backstop Credit Agreement is executed and delivered; provided that (a) the provisions set forth under Section 7 shall be superseded, solely to the extent covered thereby, by the terms of the Term Credit Agreement and the Backstop Credit Agreement upon the execution and delivery thereof by the parties thereto and (b) the third paragraph of Section 10 shall be superseded as described in such paragraph. The provisions set forth in Sections 5, 7, 8, 9 and 10 hereof and this paragraph and the provisions of the Fee Letter will remain in full force and effect notwithstanding the expiration or termination of this Commitment Letter or the Commitment Party's commitment and agreements hereunder. Subject to the provisions of the preceding sentence, you may terminate the Commitment Party's commitment hereunder in respect of the Facilities, in whole or in part, in each case upon written notice to the Commitment Party at any time.

Please indicate your acceptance of the terms of this Commitment Letter and the Fee Letter by signing and returning to Barclays executed counterparts of this Commitment Letter and the Fee Letter not later than 11:59 p.m., New York City time, on July 29, 2024 (the "Countersign Date"). Our offer hereunder, and our agreements to perform the services described herein, will expire automatically and without further action or notice and without further obligation to you at such time in the event that Barclays has not received such executed counterparts in accordance with the immediately preceding sentence. This Commitment Letter will become a binding commitment of the Commitment Party only after it has been duly executed and delivered by you in accordance with the first sentence of this paragraph.

*[Remainder of this page intentionally left blank]*



We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

BARCLAYS BANK PLC

by

/s/ Ronnie Glenn

Name: Ronnie Glenn

Title: Director

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[Project Elk Term Facility Commitment Letter Signature Page]

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Accepted and agreed as of the date first above written:

ELK BIDCO LIMITED

by

/s/ A. Michael Muscolino

Name: A. Michael Muscolino

Title: Authorized Signatory

[Project Elk Term Facility Commitment Letter Signature Page]

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Project Elk  
Transaction Description

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the Commitment Letter to which this Exhibit A is attached or the other Exhibits to the Commitment Letter.

Pursuant to the Agreement and Plan of Merger, dated as of the date hereof (together with the exhibits and schedules thereto, the disclosure schedules referred to therein, the ancillary agreements referred to therein and all related documents, collectively, the "Acquisition Agreement"), among the Company, a wholly owned subsidiary of the Company ("Merger Sub"), a Bermuda exempted company previously identified to us by you and codenamed as "Elk" (the "Target") and, together with its subsidiaries, the "Acquired Business") and certain other parties thereto, the Company intends to acquire (the "Acquisition"), directly or indirectly, all the issued and outstanding ordinary shares of the Target pursuant to a series of transactions that will result in the merger of Merger Sub with and into the Target, with the Target as the ultimate surviving entity. Upon consummation of the Acquisition, the Company will directly own 100% of the ordinary shares of the Target.

To finance the Acquisition (including the repayment of certain indebtedness of the Acquired Business pursuant to the Acquisition Agreement) and the payment of related fees and expenses, it is intended that the Company will (1) borrow under a senior secured term loan facility having the terms set forth in Exhibit B to the Commitment Letter (the "Term Facility") in an aggregate principal amount of up to US\$950,000,000 (as such amount may be increased in accordance with the following clause (ii)) to be comprised of (i) a tranche in an aggregate principal amount of US\$250,000,000 (such tranche, the "Tranche A Term Facility") and (ii) a tranche in an aggregate principal amount of the sum of (x) US\$700,000,000 plus, (y) at the Company's election, additional amounts sufficient to fund any upfront fees or OID required to be funded due to the exercise of the market flex provisions in the Fee Letter) (such tranche, the "Tranche B Term Facility") and (2) issue newly issued preferred shares with an (such shares the "Preferred Shares") for an aggregate issue price of up to \$175,000,000 (the "Preferred Share Issuance").

Substantially concurrently with the consummation of the Acquisition, the Sponsor and certain other investors (including management or founders of the Target who are given the opportunity to roll their equity interests in the Target into the surviving entity or otherwise invest in connection with the Acquisition) (collectively, the "Investors") will directly or indirectly subscribe for further shares (in the form of ordinary shares, Preferred Shares, Rollover Equity (as defined below) or other share classes in form and substance reasonably acceptable to the Arranger) in the capital of the Company (collectively, the "Equity Subscription") in an aggregate amount equal to, when combined with the fair market value of the shares held by management and other existing shareholders of the Target rolled over into the surviving entity (the "Rollover Equity") or invested in connection with the Transactions (which such rollover investment may be consummated immediately after the Acquisition), at least \$3,675,000,000.

As soon as reasonably practicable following the date of the Commitment Letter, you intend to consult and coordinate with the Arranger and the Target to obtain amendments of, or waivers with respect to, the Existing Credit Agreement and the agreements listed on Schedule II to Exhibit C hereto (together with the corresponding reimbursement or other applicable agreements, collectively, the "Existing LC Facilities") under which outstanding and undrawn letters of credit for the account of the Target and certain of its subsidiaries are issued (collectively, the "Existing Letters of Credit"), in each case, to (i) permit the Transactions to be consummated pursuant to the terms of the Acquisition Agreement and this Commitment

Letter and (ii) make certain other changes specified on Exhibit F hereto (collectively, the “Required Consents”).

To backstop (i) the Existing Letters of Credit, the Company will obtain a tranche comprised of a 364-day senior secured revolving credit facility (the “LC Backstop Tranche”) in aggregate principal amount of up to US\$1,800,000,000 and (ii) the Existing Credit Agreement, the Company will obtain a tranche comprised of a 364-day senior secured revolving credit facility (the “Existing RCF Backstop Tranche”) and, together with the LC Backstop Tranche, the “Backstop Facility”) and, the Backstop Facility together with the Term Facility, the “Facilities”) in an aggregate principal amount of up to US\$400,000,000, in each case, having the terms set forth in Exhibit C to the Commitment Letter and with such Backstop Facility to be used (x) to replace or cash collateralize the Existing Letters of Credit (as defined below) to the extent that the Required Consents with respect to any Existing Letters of Credit are not obtained on or prior to the Closing Date and (y) in the case of the Existing RCF Backstop Tranche only, for working capital and other general corporate purposes of the Company and its subsidiaries (including the repayment of any amounts outstanding under the Existing Credit Agreement) to the extent that the Required Consents with respect to the Existing Credit Agreement are not obtained on or prior to the Closing Date.

The transactions described above are collectively referred to herein as the “Transactions”.

Project Elk  
US\$950,000,000 Senior Secured Term Facility  
Summary of Principal Terms and Conditions

Project Elk  
US\$2,200,000,000 364-Day Senior Secured Revolving Credit Facility  
Summary of Principal Terms and Conditions

Project Elk  
Summary of Conditions Precedent

Capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this Exhibit D is attached.

The borrowing under the Term Facility, and the availability of the Backstop Facility, on the Closing Date shall only be subject to the following conditions precedent:

1. The Acquisition shall have been (or, substantially concurrently with the funding under the Term Facility, shall be) consummated pursuant to, and in all material respects in accordance with, the terms of the Acquisition Agreement. The Acquisition Agreement shall not have been amended, supplemented or modified in any respect, or any provision or condition therein waived, or any consent granted thereunder (directly or indirectly), by the Company or any of its subsidiaries, if such amendment, supplementation, modification, waiver or consent would be material and adverse to the interests of the Lenders or the Arranger (in either case, in their capacities as such) without the Arranger's prior written consent (such consent not to be unreasonably withheld, delayed or conditioned), it being understood and agreed that (a) any amendment, supplementation, modification, waiver or consent that results in a reduction, when taken together with all prior reductions, of less than 10% in the original consideration for the Acquisition will be deemed not to be (and any such reduction of 10% or more will be deemed to be) material and adverse to interests of the Lenders or the Arranger, provided, in the case of any such reduction of less than 10%, that the aggregate principal amount of the Term Facility (which shall be first allocated to the Tranche A Term Facility and thereafter to the Tranche B Term Facility) and the Equity Subscription shall have been reduced on a pro rata basis, (b) any amendment, supplementation, modification, waiver or consent that results in an increase, when taken together with all prior increases, of less than 10% in the original consideration (unless such increase is paid with an increase in the Equity Subscription) for the Acquisition will be deemed not to be (and any such increase of 10% or more will be deemed to be) material and adverse to interests of the Lenders and the Arranger (in their respective capacities as such) and (c) any amendment or modification to the definition of the term "Company Material Adverse Effect" in the Acquisition Agreement will be deemed to be materially adverse to the interests of the Lenders and the Arranger (in their respective capacities as such).

2. The Arranger shall have received (a) audited consolidated balance sheets and related consolidated statements of comprehensive income, of changes in shareholders' equity and of cash flows of the Target, prepared in accordance with U.S. GAAP, for the two most recent fiscal years that shall have ended prior to the Closing Date to the extent that such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) prior to the Closing Date, (b) unaudited condensed consolidated balance sheets and related condensed consolidated statements of comprehensive income, of changes in shareholders' equity and of cash flows of the Target prepared in accordance with U.S. GAAP, for each fiscal quarter (other than the fourth fiscal quarter) ended after the date of the most recent balance sheet delivered pursuant to clause (a) above and prior to the Closing Date to the extent that such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) prior to the Closing Date and (c) a pro forma unaudited consolidated balance sheet of the Company giving effect to the Transactions. The Arranger hereby acknowledges that the Company's or the Target's public filing with the SEC of any required financial statements will satisfy the applicable requirements of the foregoing clauses (a) and (b) of this paragraph, provided that a subsequent Form 8-K, Item 4.02 has not been filed with respect to the financial statements included therein.

3. Subject in all respects to the Limited Conditionality Provision, the Arranger shall have received (a) customary legal opinions from each of Simpson Thacher & Bartlett LLP and Bermuda counsel to the Company, customary officers' certificate (as to the satisfaction of the closing conditions set forth in Section 4(b) of this Exhibit D), customary secretary's certificates, good standing (or equivalent) certificates, constitutional documents and reasonable evidence of authority (including incumbency and resolutions) with respect to the Company, (b) a customary notice of borrowing (which shall not contain any representations or warranties) and (c) a certificate in the form of Exhibit E to the Commitment Letter from the Company executed by its chief financial officer or other senior financial officer, certifying that the Company and its subsidiaries, on a consolidated basis after giving effect to the Transactions and the other transactions contemplated hereby, are solvent (collectively, the "Closing Deliverables"), in each case, subject to the Limited Conditionality Provision.

4. At the time of and upon giving effect to the borrowing and application of the loans under the Term Facility and the closing of the Backstop Facility on the Closing Date, (a) the Acquisition Agreement Representations (as defined below) shall be true and correct in all material respects (without duplication of any materiality qualifier set forth therein) and (b) the Specified Representations (as defined below) shall be true and correct in all material respects (without duplication of any materiality qualifier set forth therein).

5. Since the date hereof until the First Effective Time, there shall not have occurred any Company Material Adverse Effect that is continuing. "First Effective Time" and "Company Material Adverse Effect" have the meanings assigned to such terms in the Acquisition Agreement (as in effect on the date hereof).

6. Subject in all respects to the Limited Conditionality Provision, (i) with respect to the Term Facility, the Company shall have executed and delivered to the Administrative Agent the Term Credit Agreement that is substantially consistent with the terms set forth in the Commitment Letter and (ii) with respect to the Backstop Facility, the Company shall have executed and delivered to the Administrative Agent the Backstop Credit Agreement that is substantially consistent with the terms set forth in the Commitment Letter.

7. Subject in all respects to the Limited Conditionality Provision, all documents and instruments necessary to establish that the Administrative Agent will have a perfected security interest in the Collateral with the priority set forth on Exhibits B and C shall have been executed (to the extent applicable) and delivered to the Administrative Agent and, if applicable, be in proper form for filing.

8. The Company shall have paid all fees, expenses and other amounts payable by it under the Commitment Letter, the Fee Letter or the Facilities Documentation on, substantially simultaneously with or prior to the Closing Date (in the case of expenses and other amounts, to the extent invoiced at least three (3) business days prior to the Closing Date), which amounts may, at your option, be offset against the proceeds of the Term Facility.

9. Substantially concurrently with the consummation of the Acquisition, the Equity Subscription shall have been made in the manner described in Exhibit A to the Commitment Letter.

10. The Arranger shall have received, at least three (3) business days prior to the Closing Date, all documentation and other information requested by it in writing to the Company at least 10 business days prior to the Closing Date that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and the Beneficial Ownership Regulation.



Notwithstanding anything in the Commitment Letter, the Fee Letter, the Facilities Documentation or any other agreement or undertaking relating to the Facilities to the contrary, (a) the only representations and warranties the accuracy of which shall be a condition to the funding of the Term Facility, and the availability of the Backstop Facility, on the Closing Date shall be (i) such of the representations and warranties made by the Target with respect to the Target and its subsidiaries in the Acquisition Agreement as are material to the interests of the Lenders (in their capacities as such), but only to the extent that the Company (or any of its affiliates) has the right to terminate its (or its affiliate's) obligations under the Acquisition Agreement (or the right to elect not to consummate the Acquisition without any liability) as a result of any inaccuracy of such representations and warranties in the Acquisition Agreement (the "Acquisition Agreement Representations") and (ii) the Specified Representations and (b) the Facilities Documentation and the Closing Deliverables shall be in a form such that they do not impair the funding of the Term Facility, and the availability of the Backstop Facility, on the Closing Date if the conditions expressly set forth in this Exhibit D are satisfied (or waived by the Commitment Party) (provided that, to the extent any certificated securities (as defined in § 8-102 of the Uniform Commercial Code), if any, of the Target constituting Collateral are not received from the shareholders of the Target on or prior to the Closing Date after your use of commercially reasonable efforts to do so or without undue burden or expense, then the delivery of such certificated securities shall not constitute a condition precedent to the availability of the Facilities on the Closing Date but instead shall be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed by the Administrative Agent and the Company acting reasonably without any requirement for Lender consent (but, in any event, not later than 30 days after the Closing Date or such longer period, as may be agreed by the Administrative Agent in its reasonable discretion) (it being understood that nothing in the preceding clause (a) will be construed to limit the applicability of the individual conditions set forth herein). For purposes hereof, "Specified Representations" means the representations and warranties of the Company set forth in the Facilities Documentation relating to due organization and existence of the Company; requisite power and authority of the Company to enter into such Facilities Documentation; due authorization, execution and delivery by the Company of the Facilities Documentation and enforceability of the Facilities Documentation against the Company (in each case related to the borrowing under, guaranteeing under, granting of security interests in the Collateral to, and performance of, the Facilities Documentation); creation and perfection of the Administrative Agent's security over the Collateral (subject to permitted liens and the foregoing provisions of this paragraph relating to Collateral); the incurrence of the loans and the granting of the security interests in the Collateral to secure the applicable Facility not conflicting with the Company's constitutional documents; Investment Company Act; Federal Reserve margin regulations; solvency as of the Closing Date of the Company and its subsidiaries on a consolidated basis after giving effect to the Transactions (solvency to be defined in a manner consistent with Exhibit E to the Commitment Letter); and the use of proceeds on the Closing Date not violating any applicable anti-corruption laws, anti-money laundering laws and sanctions. This paragraph, and the provisions herein, shall be referred to as the "Limited Conditionality Provision". Without limiting the conditions precedent provided herein, the Arranger will cooperate with you as reasonably requested in coordinating the timing and procedures for the availability of the Facilities on the Closing Date in a manner consistent with the Acquisition Agreement.

STONE POINT CREDIT ADVISER LLC  
20 Horseneck Lane  
Greenwich, Connecticut 06830

CONFIDENTIAL

July 29, 2024

Elk Bidco Limited  
c/o Elk Insurance Holdings, LLC  
2100 McKinney Ave Suite 1500  
Dallas, TX 75201  
Attention: Joshua Peck

Project Elk  
Preferred Equity Commitment Letter

Ladies and Gentlemen:

Elk Bidco Limited, an exempted Bermuda company (the "Company" or "you"), formed at the direction of Sixth Street Partners, LLC (together with any fund, investment vehicle or managed account arrangement established, managed, operated and/or advised by Sixth Street Partners, LLC or any of its affiliates or by any of their respective affiliates, collectively, the "Sponsor"), has advised Stone Point Credit Adviser LLC (on behalf of its affiliates and any funds, accounts or other investment vehicles managed or advised by it or its affiliates, "Stone Point") (the "Commitment Party", "we" or "us") that it intends to consummate the Acquisition and the other Transactions described in the Transaction Description attached hereto as Exhibit A. As used herein, the "Preferred Financing" shall mean \$175,000,000 of aggregate preferred equity financing that will be used to consummate the Acquisition and such Transactions. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Exhibits hereto. This commitment letter, together with all Exhibits hereto, is referred to as this "Commitment Letter".

1. Commitment. In connection with the foregoing, and subject only to the satisfaction or waiver by us of the conditions expressly set forth in Exhibit C to this Commitment Letter, the Commitment Party hereby commits to provide to the Company, in exchange for preferred shares in the capital of the Company to be issued on the terms set forth on Exhibit B, an amount equal to \$175,000,000 of the Preferred Financing (the "Commitment").

2. Fees. As consideration for the Commitment Party's commitment hereunder, you agree to pay, or cause to be paid, the amounts described in the Closing Payment Letter dated the date hereof and delivered in connection with the Preferred Financing (the "Closing Payment Letter"), on the terms and subject to the conditions (including as to timing and amount) set forth therein.

3. Conditions Precedent. The Commitment Party's Commitment hereunder is subject solely to the satisfaction or waiver of the conditions expressly set forth in Exhibit C hereto, it being understood and agreed that there are no conditions (implied or otherwise) to the Commitment Party's Commitment hereunder and there will be no conditions (implied or otherwise) to the availability of the Commitment on the Closing Date (including compliance with the other terms of this Commitment Letter, the Purchase Agreement, the Certificate of Designations or the accuracy of representations and warranties set forth herein or therein) other than those that are expressly set forth in Exhibit C hereto (and upon satisfaction or waiver of such conditions, the funding of the Commitment on the Closing Date shall occur).

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4. Limitation of Liability; Indemnification; Expenses. It is agreed that in no event shall the Commitment Party or any of its affiliates or managed funds or accounts or any of the respective officers, directors, members, partners, employees, agents, advisors, controlling persons, investment committee members and representatives of the foregoing (collectively, the "Commitment Party Related Persons") or the Company, the Sponsor, the Target or any of their respective affiliates or any of the respective officers, directors, members, employees, agents, advisors, controlling persons and representatives of the foregoing (collectively, the "Company Related Persons"), in each case, have any Liabilities (as defined below), on any theory of liability, for any special, indirect, consequential or punitive damages, in each case, arising out of, in connection with or as a result of this Commitment Letter, the Closing Payment Letter, the transactions contemplated hereby or any related transactions or its activities related to any of the foregoing, provided that the foregoing shall not limit the Company's or any of its affiliates' indemnity and reimbursement obligations set forth in this Commitment Letter or the Closing Payment Letter or in any other written agreements to which the Company or any such affiliate is a party, except to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (i) the bad faith, gross negligence or willful misconduct of the Commitment Party or (ii) a material breach by the Commitment Party of its obligations under this Commitment Letter. You and we agree, to the extent permitted by applicable law, to not assert any claims against any Commitment Party Related Person or any Company Related Persons, as applicable, inconsistent with the foregoing. As used herein, the term "Liabilities" shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

You agree (a) to indemnify and hold harmless the Commitment Party and its affiliates and managed funds and accounts and the respective officers, directors, members, partners, employees, agents, advisors, controlling persons, investment committee members and representatives of the foregoing (collectively, the "indemnified persons") from and against any and all Liabilities and reasonable and documented out-of-pocket expenses, joint or several, to which any indemnified person may become subject arising out of, in connection with or as a result of this Commitment Letter, the Closing Payment Letter, the use of the proceeds from the Preferred Financing, the transactions contemplated hereby or thereby or any related transaction or any actual or prospective claim, litigation, investigation, arbitration, administrative or regulatory action or proceeding relating to any of the foregoing (including in respect to enforcing the terms of this Section 7) (each, a "Proceeding"), regardless of whether commenced by the Company, the Target, any of their respective affiliates or any other person, of whether any indemnified person is a party thereto and of whether based in contract, tort or any other theory, and to reimburse each indemnified person within 30 days of written demand for any reasonable and documented out-of-pocket legal or other expenses incurred in connection with investigating or defending any of the foregoing (which legal expenses shall be limited to one firm of counsel for all the indemnified persons, taken as a whole, and, if reasonably necessary, of a single firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all the indemnified persons, taken as a whole, and, solely in the case of an actual or perceived conflict of interest, one additional firm of counsel (and, if reasonably necessary, one additional firm of local counsel in each appropriate jurisdiction) to the affected indemnified persons that are similarly situated, taken as a whole); provided that the foregoing indemnity and expense reimbursement will not, as to any indemnified person, apply to any Liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (i) the bad faith, gross negligence or willful misconduct of such indemnified person or (ii) a material breach of the obligations of such indemnified person under this Commitment Letter or the Closing Payment Letter; provided further that the foregoing indemnity will not apply to any Proceeding solely between or among indemnified persons not arising from any act or omission by the Company or any of its affiliates, and (b) solely to the extent the Acquisition Closing Date (as defined below) occurs, to reimburse the Commitment Party on the Closing Date (to the extent an invoice therefor is received by the Invoice Date (as defined in Exhibit C hereto) or, if invoiced after the Invoice Date, within 30 days, for all reasonable and documented fees, charges and disbursements of one firm of counsel (and, if reasonably necessary, of a single firm of

local counsel in each appropriate jurisdiction), incurred in connection with the Preferred Financing and any related documentation (including this Commitment Letter, the Closing Payment Letter and the Preferred Financing Documentation), not to exceed \$[●] in the aggregate.

You shall not be liable for any settlement of any Proceeding effected without your prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with your prior written consent or if there is a final and non-appealable judgment by a court of competent jurisdiction in any such Proceeding, you agree to indemnify and hold harmless each indemnified person from and against any and all actual losses, claims, damages, liabilities and reasonable and documented legal or other out-of-pocket expenses incurred or paid by reason of such settlement or judgment in accordance with and to the extent provided in the other provisions herein.

You shall not, without the prior written consent of the Commitment Party (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any Proceedings in respect of which indemnity has been or could have been sought hereunder by any indemnified person unless such settlement (a) includes an unconditional release of such indemnified person in form and substance reasonably satisfactory to the Commitment Party from all Liability on claims that are the subject matter of such Proceedings and (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified person or any injunctive relief or other non-monetary remedy. You acknowledge that any failure to comply with your obligations under the preceding sentence may cause irreparable harm to the Commitment Party and the other indemnified persons.

5. Absence of Fiduciary Relationship; Sharing Information; Affiliate Activities. You acknowledge that we and our affiliates and managed funds and accounts may be providing debt financing, equity capital or other services (including, without limitation, financial advisory services) to other persons that have or may have interests conflicting with your interests with respect to the transactions described herein and otherwise. We will not use confidential information obtained from you or your subsidiaries in the course of the transactions contemplated hereby (and not otherwise in our or any of our affiliates' or managed funds' or accounts' possession or publicly available) in connection with the performance by us of services for other companies, and we will not furnish any such information to other companies in the course of performing such services. You also acknowledge that we have no obligation to use in connection with the transactions contemplated hereby, or furnish to you, confidential information obtained by us or any of our affiliates or managed funds or accounts from other persons.

You agree that the Commitment Party and any of its affiliates or managed funds or accounts through which it will be acting will act under this Commitment Letter and the Closing Payment Letter as independent contractors and that nothing in this Commitment Letter or the Closing Payment Letter will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Commitment Party or any of its affiliates or managed funds or accounts, on the one hand, and you, your affiliates or your or their equity holders, on the other hand. You acknowledge and agree that (a) the transactions contemplated by this Commitment Letter and the Closing Payment Letter are arm's-length commercial transactions between the Commitment Party and, if applicable, its affiliates and managed funds and accounts, on the one hand, and you, on the other, (b) in connection therewith and with the process leading to such transaction, the Commitment Party and, if applicable, its affiliates and managed funds and accounts are acting solely as a principal and have not been, are not and will not be acting as an advisor, agent or fiduciary of you, your affiliates or your or their management or equityholders or any other person and (c) with respect to the transactions contemplated hereby or the process leading thereto, the Commitment Party and, if applicable, its affiliates and managed funds and accounts have not assumed (i) an advisory or fiduciary responsibility in favor of you or your affiliates (irrespective of whether the Commitment Party or any of its affiliates or managed funds or accounts has advised or is currently advising you or your affiliates on other matters (which, for the avoidance of doubt, includes acting as a financial advisor to the Company

or any of its affiliates in respect of any transaction related hereto) or (ii) any other obligation except the obligations expressly set forth in this Commitment Letter. You further acknowledge and agree that (A) you are responsible for making your own independent judgment with respect to such transactions and the process leading thereto, (B) you are capable of evaluating and understand and accept the terms, risks and conditions of the transactions contemplated hereby, and the Commitment Party and its affiliates and managed funds and accounts shall have no responsibility or liability to you with respect thereto, and (C) the Commitment Party and its affiliates and managed funds and accounts are not advising you as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction, and you shall consult with your own advisors concerning such matters and you shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby. Any review by the Commitment Party or any of its affiliates or managed funds or accounts of the Company, its subsidiaries, the Acquired Business, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Commitment Party and shall not be on behalf of the Company. The Company agrees that it will not claim that the Commitment Party or any of its affiliates or managed funds or accounts has rendered any advisory services, or assert any claim against the Commitment Party or any of its affiliates or managed funds or accounts based on an alleged breach of fiduciary duty by the Commitment Party or any of its affiliates or managed funds or accounts in connection with this Commitment Letter or the Closing Payment Letter and the transactions contemplated hereby or assert any claim based on any actual or potential conflict of interest that might be asserted to arise or result from the engagement of the Commitment Party or any of its affiliates or managed funds or accounts acting as a financial advisor to the Company or any of its affiliates, on the one hand, and the engagement of the Commitment Party hereunder and the transactions contemplated hereby, on the other hand.

6. Assignments; Amendments; Governing Law; Waiver of Jury Trial. No party to this Commitment Letter may assign this Commitment Letter or any commitments or agreements hereunder to any other person without the prior written consent of each other party hereto (and any purported assignment without such consent will be null and void); provided that the Commitment Party may assign its commitment hereunder in respect of the Facilities and its agreements hereunder, in whole or in part, to (i) any funds, accounts or other vehicles that are managed or advised by Stone Point (in each case, excluding any portfolio company thereof) and (ii) with the Company's prior written consent (not to be unreasonably withheld or delayed), its limited partners; provided, that, no such consent shall be required for any transfer of Preferred Shares to Cliffwater LLC, Public Sector Pension Investment Board or Kelso & Company, L.P., or any of their respective affiliates or managed funds or accounts (collectively, the "Approved Co-Investors"), provided, further, that the Commitment Party shall not be released from the portion of its commitment hereunder so assigned to the extent such assignee fails to fund the portion of the commitment assigned to it on the Closing Date notwithstanding the satisfaction or waiver of the conditions to funding set forth in Exhibit C hereto.

This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. The words "execution", "signed", "signature", "delivery" and words of like import in or relating to this Commitment Letter, the Closing Payment Letter and/or any document to be signed in connection with this letter agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. This Commitment Letter, the Closing Payment Letter and the side letter between the Company and Stone Point dated the date hereof are the only agreements that have been entered into by the

parties hereto with respect to the Preferred Financing and set forth the entire understanding of the parties hereto with respect to thereto. This Commitment Letter is intended to be solely for the benefit of the parties hereto and the indemnified persons, and is not intended to confer any benefits upon, or create any rights in favor of or be enforceable by or at the request of, any person other than the parties hereto and the indemnified persons. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter.

This Commitment Letter and the Closing Payment Letter shall be governed by, and construed in accordance with, the laws of the State of New York; provided that (a) the interpretation of the definition of "Company Material Adverse Effect" (as defined in Exhibit C hereto) and whether or not a "Company Material Adverse Effect" exists or has occurred, (b) the determination of the accuracy of any Acquisition Agreement Representations (as defined in Exhibit C hereto) and whether as a result of any inaccuracy of such representations and warranties the Company (or any of its affiliates) has the right to terminate its (or its affiliate's) obligations under the Acquisition Agreement or the right to elect not to consummate the Acquisition and (c) the determination of whether the Acquisition has been consummated pursuant to, and in all material respects in accordance with, the terms of the Acquisition Agreement, in each case, will be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware or any other jurisdiction.

Each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of any state or Federal court sitting in the City of New York, Borough of Manhattan, over any suit, action or proceeding arising out of or relating to this Commitment Letter, the Closing Payment Letter, the performance of commitments and agreements hereunder or thereunder or the transactions contemplated hereby, and agrees, for itself and its affiliates, that any such suit, action or proceeding brought by it or any of its affiliates will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in the City of New York, Borough of Manhattan. Each of the parties hereto agrees that service of any process, summons, notice or document by registered mail addressed to it at its address set forth above shall be effective service of process for any such suit, action or proceeding brought in any such court. Each of the parties hereto irrevocably and unconditionally waives to the extent permitted by applicable law any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any inconvenient forum. Each of the parties hereto agrees that a final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon it and may be enforced in any other courts to whose jurisdiction it is or may be subject, by suit upon judgment. **You and we irrevocably agree to the extent permitted by applicable law to waive trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party arising out of or relating to this Commitment Letter, the Closing Payment Letter, the performance of commitments or agreements hereunder or thereunder or the transactions contemplated hereby or thereby.**

Each of the parties hereto agrees that (i) this Commitment Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Preferred Financing Documentation by the parties hereto in a manner consistent with this Commitment Letter, it being acknowledged and agreed that the funding of the Commitment is subject only to the conditions precedent as provided herein and (ii) the Closing Payment Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors'

rights generally and general principles of equity (whether considered in a proceeding in equity or law)) of the parties thereto with respect to the subject matter set forth therein.

7. **Confidentiality.** You agree that you will not disclose, directly or indirectly, this Commitment Letter or the Closing Payment Letter, the contents of any of the foregoing or our activities pursuant hereto or thereto to any person without our prior written approval (such approval not to be unreasonably withheld, conditioned or delayed), except (a) on a confidential and need-to-know basis to the Investors and to your and any of the Investors' affiliates and your and their respective officers, directors, members, partners, employees, investment committee members, agents, accountants, attorneys and other professional advisors, experts and representatives (collectively, with respect to any person, such person's "**Representatives**"), who have been advised of the confidential nature of such information, (b) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process or to the extent requested or required by governmental and/or regulatory authorities, in each case based on the reasonable advice of your legal counsel (in which case you agree, to the extent permitted by law and practicable, to inform us promptly thereof), (c) to the Target, its subsidiaries and its and their respective officers, directors, employees, agents, attorneys, accountants, advisors and controlling persons and its Representatives, who have been advised of the confidential nature of such information, on a confidential and need-to-know basis; *provided* that any such disclosure of the Closing Payment Letter or its contents shall be redacted in respect of amounts, percentages and basis points of compensation set forth therein, (d) to the extent you reasonably determine that such disclosure is customary or advisable to comply with your obligations under securities and other applicable laws, in any public filing in connection with the Transactions or the financing thereof, (e) in the case of the aggregate fee amounts contained in this Commitment Letter or the Closing Payment Letter, as part of projections, pro forma information or generic disclosure of aggregate sources and uses related to the Transactions (but without disclosing any specified fees or any other economic term set forth in this Commitment Letter or the Closing Payment Letter), in each case, to the extent customary or required in any offering or marketing materials or in any public filing relating to the Transactions or any governmental authority in connection with, or relating to, the Transactions (and only to the extent aggregated with all other fees and expenses of the Transactions and not presented as an individual line item unless required by applicable law, rule or regulation), (f) to the extent such information becomes publicly available other than by reason of disclosure by you or your Representatives in violation of this paragraph, (g) in the case of the information contained in the Exhibits hereto, to Moody's, S&P and Fitch, on a confidential basis in connection with obtaining ratings for the Company, the Term Facility, the Backstop Facility and/or the Preferred Financing, (h) to any prospective equity investor and their respective officers, directors, employees, attorneys, accountants and advisors, in each case on a confidential basis and (i) as reasonably necessary in connection with the exercise of remedies with respect to, or the enforcement of your rights under, this Commitment Letter or the Closing Payment Letter in any litigation or arbitration action or other Proceeding relating thereto, to the extent such disclosure is reasonably necessary in connection with such litigation or arbitration action or other Proceeding. The confidentiality provisions set forth in this paragraph shall survive the termination of this Commitment Letter and (other than in respect of the Closing Payment Letter and its contents) expire and shall be of no further effect after the second anniversary of the date hereof.

We shall use all confidential information provided to us by or on behalf of you hereunder solely for the purpose of negotiating, evaluating and consummating the transactions contemplated by this Commitment Letter and the Closing Payment Letter and otherwise in connection with the Transactions and shall treat confidentially all such information, except in each case for information that was or becomes publicly available other than by reason of disclosure by us in violation of this paragraph or was or becomes available to us or any of our affiliates or managed funds or accounts from a third party that is not subject to a confidentiality obligation to you, the Sponsor, the Target or any or your or their respective subsidiaries or affiliates or to the extent such information is independently developed by us or our affiliates or managed

funds or accounts; provided, however, that nothing herein shall prevent us from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process based on the reasonable advice of counsel (in which case we agree, to the extent permitted by law, rule or regulation and practicable, to inform you promptly thereof (except with respect to any audit or examination conducted by, bank accountants or any self-regulatory authority or governmental regulatory authority exercising examination or regulatory authority)), (b) upon the request or demand of any regulatory authority or self-regulatory authority having or claiming to have jurisdiction over us or our affiliates or managed funds or accounts (including, without limitation, in the course of inspections, examinations or inquiries by federal or state government agencies, regulatory agencies, self-regulatory agencies and rating agencies), in which case we agree (except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority), to the extent permitted by law and practicable, to inform you promptly thereof, (c) on a confidential and need-to-know basis to our affiliates, managed funds and accounts, co-investors, current and prospective financing sources and direct and indirect derivatives counterparties and our and their respective Representatives, who have been advised of the confidential nature of such information and either are subject to customary confidentiality obligations of employment or professional practice or have agreed to treat such information confidentially in accordance with the terms of this paragraph (or provisions substantially similar to this paragraph) (with the Commitment Party being responsible for any such of our affiliate's, managed funds' or accounts' or co-investors' or current or prospective financing sources or direct or indirect derivatives counterparties or our or their respective Representatives' compliance with this clause (c)); provided, that no disclosure will be made by the Commitment Party, or any of our affiliates, managed funds or accounts, co-investors, current or prospective financing sources or direct or indirect derivatives counterparties or our or their respective Representatives pursuant to this clause (c) to any employees engaged directly or indirectly in the sale of the Target as representatives of the Target (other than, in each case, such persons engaged by you or your affiliates as part of the Acquisition and other than a limited number of senior employees who are required, in accordance with industry regulations or the Commitment Party's internal policies and procedures to act in a supervisory capacity and the Commitment Party's internal legal, compliance, risk management, credit or investment committee members) (the "Excluded Affiliates"), (d) for purposes of establishing a "due diligence" defense, or in connection with the exercise of any remedies hereunder or under the Closing Payment Letter or any suit, action or proceeding relating to this Commitment Letter or the Closing Payment Letter or (e) with your prior written consent. Our obligations under this paragraph shall be superseded by the confidentiality provisions of the Preferred Financing Documentation (if any) or, if the Preferred Financing Documentation is not executed and delivered, will terminate on the date that is two years after the date hereof.

8. Certain Notifications. We hereby notify you that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "Patriot Act")) and 31 C.F.R. § 1010.230 (the "Beneficial Ownership Regulation"), we may be required to obtain, verify and record information that identifies you and your subsidiaries, which information may include your and their names and addresses and other information that will allow us to identify you and your subsidiaries in accordance with the Patriot Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the Patriot Act and the Beneficial Ownership Regulation and is effective for us.

9. Commitment Party's Representation. The Commitment Party represents that (i) it is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the SEC under the Securities Act, as presently in effect and (ii) it is able to fend for itself, can bear the economic risk of its investment in the Preferred Financing, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Preferred Financing.



10. Acceptance and Termination; Survival. The Commitment Party's Commitment and agreements hereunder shall automatically terminate on the earliest to occur of (a) 11:59 p.m., New York City time, on the date that is five (5) business days after the Outside Date (as defined in, and as may be extended pursuant to Section 10.1(b)(ii) of, the Acquisition Agreement as in effect on the date hereof) (such date, the "Commitment Outside Date"), (b) the date of the consummation of the Acquisition (such date, the "Acquisition Closing Date"), effective immediately following such consummation, with or without the use of any portion of the Preferred Financing and (c) the valid termination of the Acquisition Agreement in accordance with the terms thereof (and you hereby agree to notify us promptly thereof) (the earliest date in clauses (a) through (c) being referred to as the "Commitment Termination Date").

The Closing Payment Letter and the provisions set forth in Sections 2, 4, 5, 6 and 7 hereof and this paragraph will remain in full force and effect regardless of whether the Preferred Financing is issued and notwithstanding the expiration or termination of this Commitment Letter or the Commitment Party's commitment and agreements hereunder; provided that the second paragraph of Section 7 shall be superseded to the extent described in such paragraph. Subject to the provisions of the preceding sentence, you may terminate the Commitment Party's Commitment hereunder, in whole or in part, in each case upon written notice to the Commitment Party at any time.

Please indicate your acceptance of the terms of this Commitment Letter and the Closing Payment Letter by signing and returning to the Commitment Party executed counterparts of this Commitment Letter and the Closing Payment Letter not later than 11:59 p.m., New York City time, on July 28, 2024 (the "Countersign Date"). Our offer hereunder will expire automatically and without further action or notice and without further obligation to you at such time in the event that the Commitment Party has not received such executed counterparts in accordance with the immediately preceding sentence. This Commitment Letter will become a binding commitment of the Commitment Party only after it has been duly executed and delivered by you in accordance with the first sentence of this paragraph.

*[Remainder of this page intentionally left blank]*

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

STONE POINT CREDIT ADVISER LLC

by

/s/ Gene Basov

Name: Gene Basov

Title: Chief Financial Officer

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[Project Elk Preferred Equity Commitment Letter Signature Page]

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Accepted and agreed as of the date first above written:

ELK BIDCO LIMITED

by

/s/ A. Michael Muscolino

Name: A. Michael Muscolino

Title: Authorized Signatory

[Project Elk Preferred Equity Commitment Letter Signature Page]

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Project Elk  
Transaction Description

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the Commitment Letter to which this Exhibit A is attached or the other Exhibits to the Commitment Letter.

Pursuant to the Agreement and Plan of Merger, dated as of the date hereof (together with the exhibits and schedules thereto, the disclosure schedules referred to therein, the ancillary agreements referred to therein and all related documents, collectively, the "Acquisition Agreement"), among the Company, a wholly owned subsidiary of the Company ("Merger Sub"), a Bermuda exempted company previously identified to us by you and codenamed as "Elk" (the "Target") and, together with its subsidiaries, the "Acquired Business") and certain other parties thereto, the Company intends to acquire (the "Acquisition"), directly or indirectly, all the issued and outstanding ordinary shares of the Target pursuant to a series of transactions that will result in the merger of Merger Sub with and into the Target, with the Target as the ultimate surviving entity. Upon consummation of the Acquisition, the Company will directly own 100% of the ordinary shares of the Target.

To finance the Acquisition (including the repayment of certain indebtedness of the Acquired Business pursuant to the Acquisition Agreement) and the payment of related fees and expenses, it is intended that the Company will (1) borrow under a senior secured term loan facility having the terms set forth in Exhibit B to the Debt Commitment Letter (as defined below) (the "Term Facility") in an aggregate principal amount of up to US\$950,000,000 (as such amount may be increased in accordance with the following clause (ii)) to be comprised of (i) a tranche in an aggregate principal amount of US\$250,000,000 (such tranche, the "Tranche A Term Facility") and (ii) a tranche in an aggregate principal amount of the sum of (x) US\$700,000,000 plus, (y) at the Company's election, additional amounts sufficient to fund any upfront fees or OID required to be funded due to the exercise of the market flex provisions in the fee letter relating to the Term Facility (such tranche, the "Tranche B Term Facility") and (2) issue newly issued preferred shares of a single class of preferred equity with an initial liquidation preference of \$1,000 per share (such shares the "Preferred Shares") and for an aggregate initial liquidation preference of up to \$175,000,000 (the "Preferred Shares Issuance").

Substantially concurrently with the consummation of the Acquisition, the Sponsor and certain other investors (including management or founders of the Target who are given the opportunity to roll their equity interests in the Target into the surviving entity or otherwise invest in connection with the Acquisition) (collectively, the "Investors") will directly or indirectly subscribe for further shares (in the form of ordinary shares, Rollover Equity (as defined below) or other share classes on terms reasonably satisfactory to the Commitment Party) in the capital of the Company (collectively, the "Equity Subscription"), but excluding the Preferred Shares, in an aggregate amount equal to, when combined with the fair market value of the shares held by management and other existing shareholders of the Target rolled over into the surviving entity (the "Rollover Equity") or invested in connection with the Transactions (which such rollover investment may be consummated immediately after the Acquisition), at least \$3,500,000,000; *provided* that, on the Closing Date after giving effect to the Transactions, the Sponsor shall, directly or indirectly, beneficially own or control shares having at least a majority of the ordinary voting power for the election of a majority of the board of directors of the Company.

As soon as reasonably practicable following the date of this Commitment Letter, you intend to consult and coordinate with the arranger for the Term Facility and the Target to obtain amendments of,

or waivers with respect to, the Existing Credit Agreement and the agreements listed on Schedule II to Exhibit C of the facilities commitment letter dated as of the date hereof (the "Debt Commitment Letter") (together with the corresponding reimbursement or other applicable agreements, collectively, the "Existing LC Facilities") under which outstanding and undrawn letters of credit for the account of the Target and certain of its subsidiaries are issued (collectively, the "Existing Letters of Credit"), in each case to (i) permit the Transactions to be consummated pursuant to the terms of the Acquisition Agreement and this Commitment Letter and (ii) make certain other changes specified on Exhibit F of the Debt Commitment Letter (collectively, the "Required Consents").

To backstop (i) the Existing Letters of Credit, the Company will obtain a tranche comprised of a 364-day senior secured revolving credit facility (the "LC Backstop Tranche") in aggregate principal amount of up to US\$1,800,000,000 and (ii) the Existing Credit Agreement, the Company will obtain a tranche comprised of a 364-day senior secured revolving credit facility (the "Existing RCF Backstop Tranche") and, together with the LC Backstop Tranche, the "Backstop Facility," and, the Backstop Facility together with the Term Facility, the "Facilities") in an aggregate principal amount of up to US\$400,000,000; *provided* that (x) the Company will not obtain the Backstop Facility in any greater amount than is necessary to replace or cash collateralize Existing Letters of Credit and replace any revolving credit commitments due to the Required Consents with respect to the Existing LC Facilities or the Existing Credit Agreement, as applicable, not having been obtained on or prior to the Closing Date, and (y) such Backstop Facility may be used only (1) in the case of the LC Backstop Tranche, to replace or cash collateralize such Existing Letters of Credit and (2) in the case of the Existing RCF Backstop Tranche only, for working capital and other general corporate purposes of the Company and its subsidiaries (including the repayment of any amounts outstanding under the Existing Credit Agreement).

The transactions described above are collectively referred to herein as the "Transactions".

Project Elk  
US\$175,000,000 Preferred Share Financing  
Summary of Principal Terms and Conditions

Project Elk  
Summary of Conditions Precedent

Capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this Exhibit C is attached.

The funding of the Preferred Financing by the Commitment Party on the Closing Date shall only be subject to the following conditions precedent:

1. The Acquisition shall have been (or, substantially concurrently with the funding of the Preferred Financing, shall be) consummated pursuant to, and in all material respects in accordance with, the terms of the Acquisition Agreement. The Acquisition Agreement shall not have been amended, supplemented or modified in any respect, or any provision or condition therein waived, or any consent granted thereunder (directly or indirectly), by the Company or any of its subsidiaries, if such amendment, supplementation, modification, waiver or consent would be material and adverse to the interests of the Commitment Party without the Commitment Party's prior written consent (such consent not to be unreasonably withheld, delayed or conditioned), it being understood and agreed that (a) any amendment, supplementation, modification, waiver or consent that results in a reduction, when taken together with all prior reductions, of less than 10% in the original consideration for the Acquisition will be deemed not to be (and any such reduction of 10% or more will be deemed to be) material and adverse to interests of the Commitment Party, (b) any amendment, supplementation, modification, waiver or consent that results in an increase, when taken together with all prior increases, of less than 10% in the original consideration (unless such increase is paid with an increase in the Equity Subscription) for the Acquisition will be deemed not to be (and any such increase of 10% or more will be deemed to be) material and adverse to interests of the Commitment Party and (c) any amendment or modification to the definition of the term "Company Material Adverse Effect" in the Acquisition Agreement will be deemed to be materially adverse to the interests of the Commitment Party.

2. The Commitment Party shall have received (a) audited consolidated balance sheets and related consolidated statements of comprehensive income, of changes in shareholders' equity and of cash flows of the Target, prepared in accordance with U.S. GAAP, for the two most recent fiscal years that shall have ended prior to the Closing Date to the extent that such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) prior to the Closing Date, (b) unaudited condensed consolidated balance sheets and related condensed consolidated statements of comprehensive income, of changes in shareholders' equity and of cash flows of the Target prepared in accordance with U.S. GAAP, for each fiscal quarter (other than the fourth fiscal quarter) ended after the date of the most recent balance sheet delivered pursuant to clause (a) above and prior to the Closing Date to the extent that such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) prior to the Closing Date and (c) a pro forma unaudited consolidated balance sheet of the Company giving effect to the Transactions. The Commitment Party hereby acknowledges that the Company's or the Target's public filing with the SEC of any required financial statements will satisfy the applicable requirements of the foregoing clauses (a) and (b) of this paragraph, provided that a subsequent Form 8-K, Item 4.02 has not been filed with respect to the financial statements included therein.

3. Subject in all respects to the Limited Conditionality Provision, the Commitment Party shall have received (a) customary legal opinions from Simpson Thacher & Bartlett LLP, customary officers' certificate (as to the satisfaction of the closing conditions set forth in this Exhibit C), customary secretary's certificates, good standing (or equivalent) certificates, constitutional documents and reasonable

evidence of authority (including incumbency and resolutions) with respect to the Company and (b) a certificate in the form of Exhibit D to the Commitment Letter from the Company executed by its chief financial officer or other senior financial officer, certifying that the Company and its subsidiaries, on a consolidated basis after giving effect to the Transactions and the other transactions contemplated hereby, are solvent (collectively, the "Closing Deliverables").

4. At the time of and upon giving effect to the funding of the Preferred Financing on the Closing Date, (a) the Acquisition Agreement Representations (as defined below) shall be true and correct in all material respects (without duplication of any materiality qualifier set forth therein) and (b) the Specified Representations (as defined below) shall be true and correct in all material respects (without duplication of any materiality qualifier set forth therein).

5. Since the date hereof until the First Effective Time, there shall not have occurred any Company Material Adverse Effect that is continuing. "First Effective Time" and "Company Material Adverse Effect" have the meanings assigned to such terms in the Acquisition Agreement (as in effect on the date hereof).

6. Subject in all respects to the Limited Conditionality Provision, the Company shall have executed and delivered the Preferred Share Documentation that is substantially consistent with the terms set forth in the Commitment Letter.

7. Substantially concurrently with the consummation of the Acquisition, the Equity Subscription and the borrowing of the Term Facility shall have been made in the manner described in Exhibit A to the Commitment Letter.

8. The Commitment Party shall have received, at least three (3) business days prior to the Closing Date, all documentation and other information requested by it in writing to the Company at least 10 business days prior to the Closing Date that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and the Beneficial Ownership Regulation.

9. All fees and expenses required to be paid on the Closing Date pursuant to the Closing Payment Letter, to the extent invoiced at least three (3) business days prior to the Closing Date (the "Invoice Date"), shall have been paid (which amounts may, at the Company's option, be offset against the proceeds of the funding of the Preferred Financing on the Closing Date).

Notwithstanding anything in the Commitment Letter, the Preferred Share Documentation or any other agreement or undertaking relating to the Preferred Financing to the contrary, (a) the only representations and warranties the accuracy of which shall be a condition to the funding of the Preferred Financing on the Closing Date shall be (i) such of the representations and warranties made by the Target with respect to the Target and its subsidiaries in the Acquisition Agreement as are material to the interests of the Commitment Party, but only to the extent that the Company (or any of its affiliates) has the right to terminate its (or its affiliate's) obligations under the Acquisition Agreement (or the right to elect not to consummate the Acquisition without any liability) as a result of any inaccuracy of such representations and warranties in the Acquisition Agreement (the "Acquisition Agreement Representations") and (ii) the Specified Representations and (b) the Preferred Share Documentation and the Closing Deliverables shall be in a form such that they do not impair the funding of the Preferred Financing on the Closing Date if the conditions expressly set forth in this Exhibit C are satisfied (or waived by the Commitment Party). For purposes hereof, "Specified Representations" means the representations and warranties of the Company set forth in the Purchase Agreement relating to due organization and existence of the Company; requisite power and authority of the Company to enter into the Preferred Share Documentation; due authorization, execution and delivery by the Company of the Purchase Agreement and enforceability of the Purchase Agreement



against the Company; the issuance of the Preferred Shares not conflicting with the Company's constitutional documents; valid issuance of the Preferred Shares and that the Preferred Shares are fully paid and non-assessable; Investment Company Act; solvency as of the Closing Date of the Company and its subsidiaries on a consolidated basis after giving effect to the Transactions (solvency to be defined in a manner consistent with Exhibit D to the Commitment Letter); and the use of proceeds on the Closing Date not violating any applicable anti-corruption laws, anti-money laundering laws and sanctions. This paragraph, and the provisions herein, shall be referred to as the "Limited Conditionality Provision". To the extent any of the Specified Representations are qualified by or subject to the "material adverse effect", "material adverse change" or similar term or qualification, the definition thereof shall be the definition of Company Material Adverse Effect (as defined in the Acquisition Agreement) for purposes of any such representations and warranties made or deemed made on, or as of, the Closing Date (or any date prior thereto). Without limiting the conditions precedent provided herein, the Commitment Party will cooperate with you as reasonably requested in coordinating the timing and procedures for the availability of the Preferred Share Financing on the Closing Date in a manner consistent with the Acquisition Agreement.

SOLVENCY CERTIFICATE



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## Project Elk

### **Preliminary Bid Summary**

**Goldman Sachs & Co. LLC**

March 2024

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# Overview of Stork Proposal

## Summary of Key Terms

<b>Headline Offer Value / Consideration</b>	<ul style="list-style-type: none"> <li>■ <b>\$327 per share</b> to acquire entire outstanding ordinary shares of Elk, not already owned by Stork</li> <li>■ Aggregate consideration of <b>\$4.936bn</b>, comprised of <b>\$4.186bn</b> fully diluted equity value and <b>\$750mm</b> pre-closing dividend</li> <li>■ Assumes Elk pays pre-closing dividend(s) of <b>\$750mm</b> ahead of transaction closing, less any share repurchases that have been completed since the last public reported balance sheet (31-Dec-2023) <ul style="list-style-type: none"> <li>— Offer price reduced dollar for dollar for the pre-closing dividend amount</li> <li>— Assumes all equity awards issued by Elk will become vested and cashed out based on the stated offer price</li> <li>— Assumes all preferred shares in the Company remain outstanding</li> </ul> </li> </ul>
<b>Implied Multiples / Premium</b>	<ul style="list-style-type: none"> <li>■ Implied P/BV (incl. AOCI)<sup>1</sup>: <b>0.98x</b></li> <li>■ Implied P/BV (excl. AOCI)<sup>2</sup>: <b>0.92x</b></li> <li>■ Implied premium to: <ul style="list-style-type: none"> <li>— One-day prior share price (as of 22-Mar-2024): <b>11.8%</b></li> <li>— 52-week high (29-Feb-2024): <b>6.2%</b></li> <li>— 52-week low (23-Mar-2023): <b>48.6%</b></li> <li>— 30-day VWAP (\$298.48): <b>9.6%</b></li> <li>— 60-day VWAP (\$287.91): <b>13.6%</b></li> <li>— 90-day VWAP (\$284.65): <b>14.9%</b></li> <li>— VWAP Since Stork Investment (08-Nov-2023   \$282.54): <b>15.7%</b></li> </ul> </li> </ul>
<b>Acquiring Entity / Source of Financing</b>	<ul style="list-style-type: none"> <li>■ Contemplating a newly formed entity directly or indirectly controlled by one or more private investment funds affiliated with Stork</li> <li>■ Expect to finance transaction via combination of cash from one or more of Stork's investment vehicles or affiliated funds, as well as potentially bringing in certain co-investors <ul style="list-style-type: none"> <li>— Will also consider raising some bank financing</li> </ul> </li> </ul>
<b>Areas of Focus in Due Diligence</b>	<ul style="list-style-type: none"> <li>■ Confirmatory in nature only given significant due diligence completed when making initial investment in Elk</li> <li>■ Key areas include refresh of reserve adequacy analysis, review of latest asset tape, marks of illiquid and semi-liquid assets, reinsurance trust investment guidelines, quality of earnings review, and customary financial / operational / accounting / tax / legal / regulatory due diligence</li> <li>■ Expect to be able to complete outstanding diligence by the <b>end of April 2024</b>, assuming appropriate access to management and information</li> </ul>
<b>Anticipated Approvals Required</b>	<ul style="list-style-type: none"> <li>■ Approval from Stork Investment Committee before entering into binding proposal</li> <li>■ Applicable anti-trust, foreign direct investment and regulatory approvals</li> </ul>
<b>Transaction Advisors</b>	<ul style="list-style-type: none"> <li>■ Hired outside legal advisors and plan to hire financial and accounting / tax advisors</li> </ul>

Source: Stork IOI submitted on 24-Mar-2023. Note: Market data as of 22-Mar-2023

<sup>1</sup> Based on YE 2023 Elk Ordinary Shareholders' Equity of \$5.025bn. Includes value of \$750mm assumed dividend. <sup>2</sup> Based on YE 2023 Elk Ordinary Shareholders' Equity excl. AOCI of \$5.361bn. Includes value of \$750mm assumed dividend.

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## Project Elk

### Board Discussion Materials

### Goldman Sachs & Co. LLC

April 4, 2024

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## I. Process Overview



# Overview of Stork Proposal

## Summary of Key Terms

<b>Headline Offer Value / Consideration</b>	<ul style="list-style-type: none"> <li>■ Aggregate consideration of <b>\$4.948bn</b>, comprised of <b>\$4.198bn</b> fully diluted equity value and <b>\$750mm</b> pre-closing dividend to acquire all outstanding ordinary shares of Elk<sup>1</sup></li> <li>■ Stork stated <b>per share offer price of \$327</b><sup>2</sup></li> <li>■ Assumes Elk pays pre-closing dividend(s) of <b>\$750mm</b> ahead of transaction closing, less any share repurchases that have been completed since the last public reported balance sheet (31-Dec-2023) <ul style="list-style-type: none"> <li>— Offer price reduced dollar for dollar for the pre-closing dividend amount</li> <li>— Assumes all equity awards issued by Elk will become vested and cashed out based on the stated offer price</li> <li>— Assumes all preferred shares in the Company remain outstanding</li> <li>— Dividend to be paid pro-rata to current shareholders, inclusive of Stork</li> </ul> </li> </ul>
<b>Acquiring Entity / Source of Financing</b>	<ul style="list-style-type: none"> <li>■ Contemplating a newly formed entity directly or indirectly controlled by one or more private investment funds affiliated with Stork</li> <li>■ Expect to finance transaction via combination of cash from one or more of Stork's investment vehicles or affiliated funds, as well as potentially bringing in certain co-investors <ul style="list-style-type: none"> <li>— Will also consider raising bank financing to finance a portion of the transaction</li> </ul> </li> </ul>
<b>Areas of Focus in Due Diligence</b>	<ul style="list-style-type: none"> <li>■ Confirmatory in nature only given significant due diligence completed when making initial investment in Elk</li> <li>■ Key areas include refresh of reserve adequacy analysis, review of latest asset tape, marks of illiquid and semi-liquid assets, reinsurance trust investment guidelines, quality of earnings review, and customary financial / operational / accounting / tax / legal / regulatory due diligence</li> <li>■ Expect to be able to complete outstanding diligence by the <b>end of April 2024</b>, assuming appropriate access to Elk management and information</li> </ul>
<b>Anticipated Approvals Required</b>	<ul style="list-style-type: none"> <li>■ Approval from Stork Investment Committee before entering into binding proposal (initial non-binding proposal has been reviewed by relevant Investment Committee based on feedback conveyed by Stork)</li> <li>■ Applicable anti-trust, foreign direct investment and regulatory approvals</li> </ul>
<b>Transaction Advisors</b>	<ul style="list-style-type: none"> <li>■ Hired Simpson Thatcher (M&amp;A), Willkie Farr &amp; Gallagher (regulatory), Cleary Gottlieb Steen &amp; Hamilton (funds) as legal advisors, Oliver Wyman as actuarial advisor, and EY and KPMG as accounting / tax advisors</li> <li>■ Yet to finalize financial advisor(s)</li> </ul>

Source: Stork IOI submitted on 24-Mar-2023. <sup>1</sup> Based on Elk computed diluted shares outstanding inclusive of ordinary shares, non-voting ordinary shares, RSUs, PSUs and JSOP shares as of 31-Dec-2023. Elk has not repurchased any shares since the last reported balance sheet date (31-Dec-2023). <sup>2</sup> \$327 per share value based on Stork written proposal, inclusive of \$750mm dividend. See page 6 for computed per share calculation based on Elk diluted shares outstanding inclusive of ordinary shares, non-voting ordinary shares, RSUs, PSUs and JSOP shares as of 31-Dec-2023.

## II. Elk Summary Preliminary Valuation Assessment

# Summary of Key Economic Terms

## Stork Mar-2024 Proposal | (\$ in millions)

## Analysis at Various Prices

Consideration Paid by Stork	\$ 4,198	\$ 4,219	\$ 4,296	\$ 4,373	\$ 4,450	\$ 4,527
Pre-Closing Dividend	750	750	750	750	750	750
Total Equity Purchase Price	\$ 4,948	\$ 4,969	\$ 5,046	\$ 5,123	\$ 5,200	\$ 5,277
Implied Purchase Price Per Share <sup>1</sup>	\$ 328.67	\$ 330.00	\$ 335.00	\$ 340.00	\$ 345.00	\$ 350.00

## Elk Standalone

- Preliminary Q1 2024E BVPS (incl. AOCI): \$340
- Preliminary Q1 2024E BVPS (excl. AOCI): \$364

## Reference Valuation

## Peer Trading Comparables

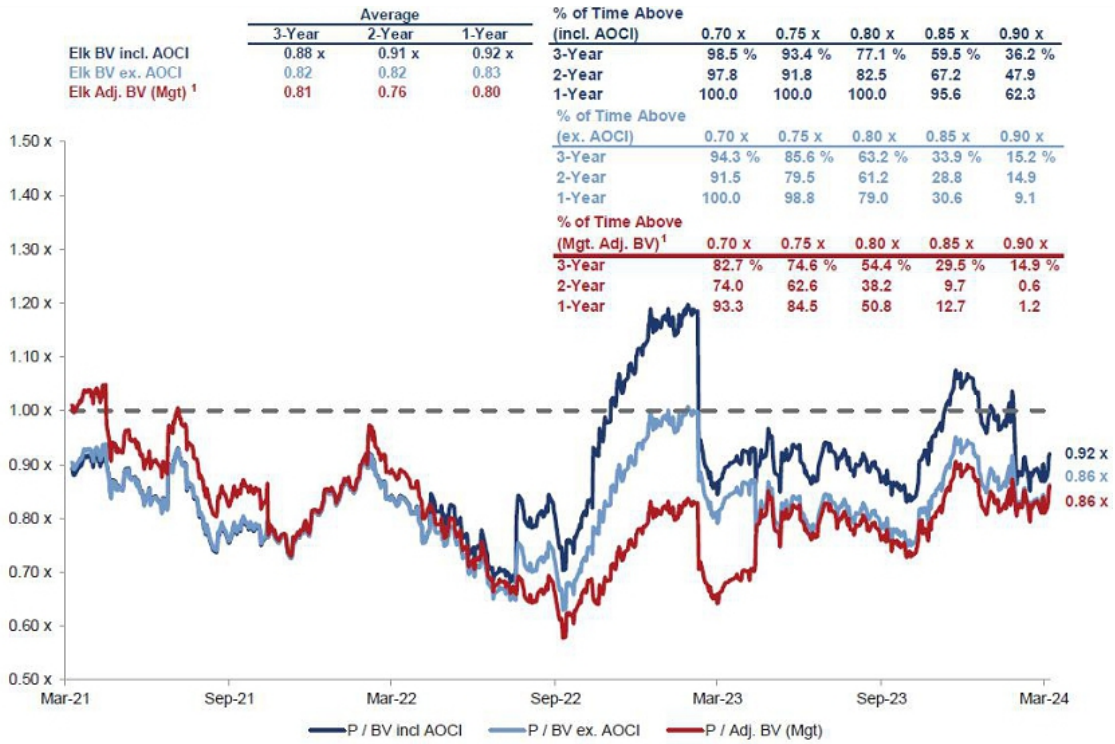
Metric	Value	Multiple								Peer Trading Comparables		
		Current	Bid Price	Illustrative Bid Price Sensitivity						Traditional Bermuda Reinsurers <sup>2</sup>	Other Bermuda Reinsurers <sup>3</sup>	Precedent Transactions
<b>Implied Purchase Premiums</b>												
Day Before Stork Letter (22-Mar-2024)	\$ 292.50	-	12.4 %	12.8 %	14.5 %	16.2 %	17.9 %	19.7 %				
Current Share Price	310.76	-	5.8	6.2	7.8	9.4	11.0	12.6				
All-Time-High (28-Mar-2024)	310.76	-	5.8	6.2	7.8	9.4	11.0	12.6				
52-Week-High (28-Mar-2024)	310.76	-	5.8	6.2	7.8	9.4	11.0	12.6				
52-Week-Low (29-Mar-2023)	229.09	-	43.5	44.0	46.2	48.4	50.6	52.8				
30-Day VWAP	299.51	-	9.7	10.2	11.8	13.5	15.2	16.9				
60-Day VWAP	290.24	-	13.2	13.7	15.4	17.1	18.9	20.6				
90-Day VWAP	285.50	-	15.1	15.6	17.3	19.1	20.8	22.6				
VWAP Since Stork Investment (08-Nov-2023)	283.42	-	16.0	16.4	18.2	20.0	21.7	23.5				
<b>Implied Price / Book Value Multiples</b>												
		<b>Standalone Per Share<sup>4</sup></b>										
YE 2023 Book Value (incl. AOCI)	\$ 337	\$ 5,025	0.92 x	0.98 x	0.99 x	1.00 x	1.02 x	1.03 x	1.05 x	1.25 x	0.79 x	1.09 x
YE 2023 Book Value (excl. AOCI)	359	5,361	0.86	0.92	0.93	0.94	0.96	0.97	0.98	1.17	0.79	1.18 x
YE 2023 Book Value (Management Adjusted) <sup>5</sup>	361	5,391	0.86	0.92	0.92	0.94	0.95	0.96	0.98			-
<b>Implied Price / Tangible Book Value Multiples</b>												
YE 2023 Tangible Book Value (incl. AOCI)	\$ 333	\$ 4,962	0.93 x	1.00 x	1.00 x	1.02 x	1.03 x	1.05 x	1.06 x	1.29 x	0.83 x	1.11 x
YE 2023 Tangible Book Value (excl. AOCI)	355	5,298	0.87	0.93	0.94	0.95	0.97	0.98	1.00	1.20	0.83	-
YE 2023 Tangible Book Value (Management Adjusted) <sup>5</sup>	357	5,328	0.87	0.93	0.93	0.95	0.96	0.98	0.99			-
<b>Implied Price / Management Projected Earnings Multiples</b>												
2024E Earnings - Per Management	\$ 659	7.0 x	7.5 x	7.5 x	7.7 x	7.8 x	7.9 x	8.0 x	8.0 x	6.4 x	7.8 x	-
2025E Earnings - Per Management	572	8.1	8.7	8.7	8.8	9.0	9.1	9.2	9.2	6.0	7.1	-

Source: Elk Management preliminary projections, FactSet as of 28-Mar-2024, Company filings. <sup>1</sup> Based on Elk computed diluted shares outstanding inclusive of ordinary shares, non-voting ordinary shares, RSUs, PSUs and JSOP shares as of 31-Dec-2023. Analysis accounts for share count dilution applied to valuation range. <sup>2</sup> Traditional Bermuda Reinsurers include Everest Re, RenaissanceRe, Axis Capital, and Fidelis. <sup>3</sup> Other Bermuda Reinsurers include Hamilton, Greenlight Re and SiriusPoint. <sup>4</sup> Based on Elk management standalone fully diluted shares outstanding as of 31-Dec-2023. <sup>5</sup> Adjusted for net realized and unrealized gains / (losses) on fixed maturities available for sale, fixed maturities trading, and funds held, change in fair value of insurance contracts, and amortization of fair value adjustments.

# Elk's Price to Book Value Multiple Over Time

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INVESTMENT BANKING



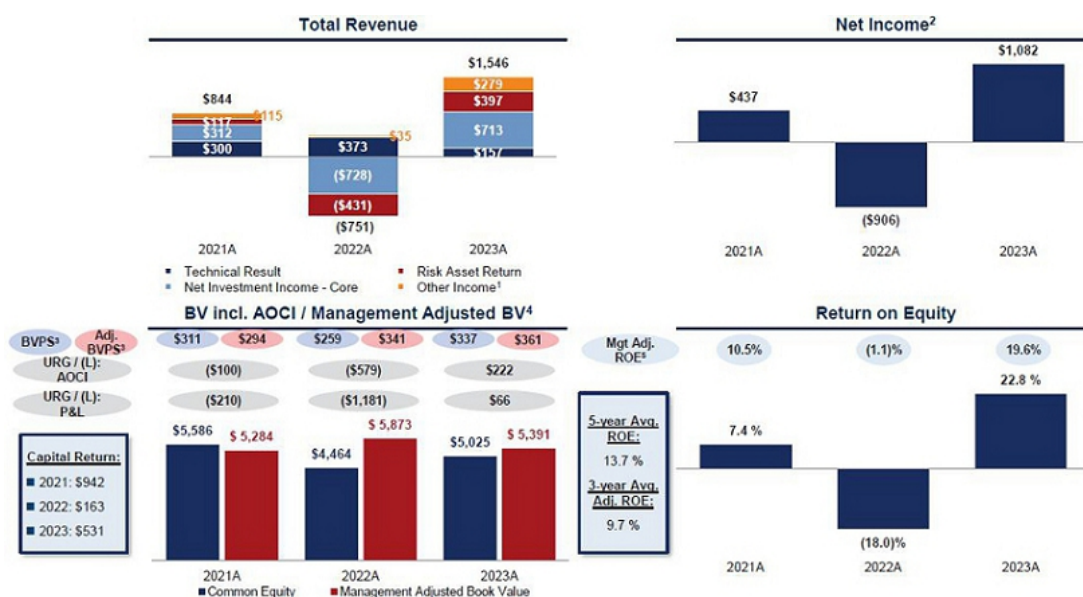
Source: Company filings, FactSet as of 28-Mar-2024. <sup>1</sup> Adjusted for net realized and unrealized gains / (losses) on fixed maturities available for sale, fixed maturities trading, and funds held, change in fair value of insurance contracts, and amortization of fair value adjustments.



# Overview of Elk Historical Financials

(\$ in millions, except per share data)

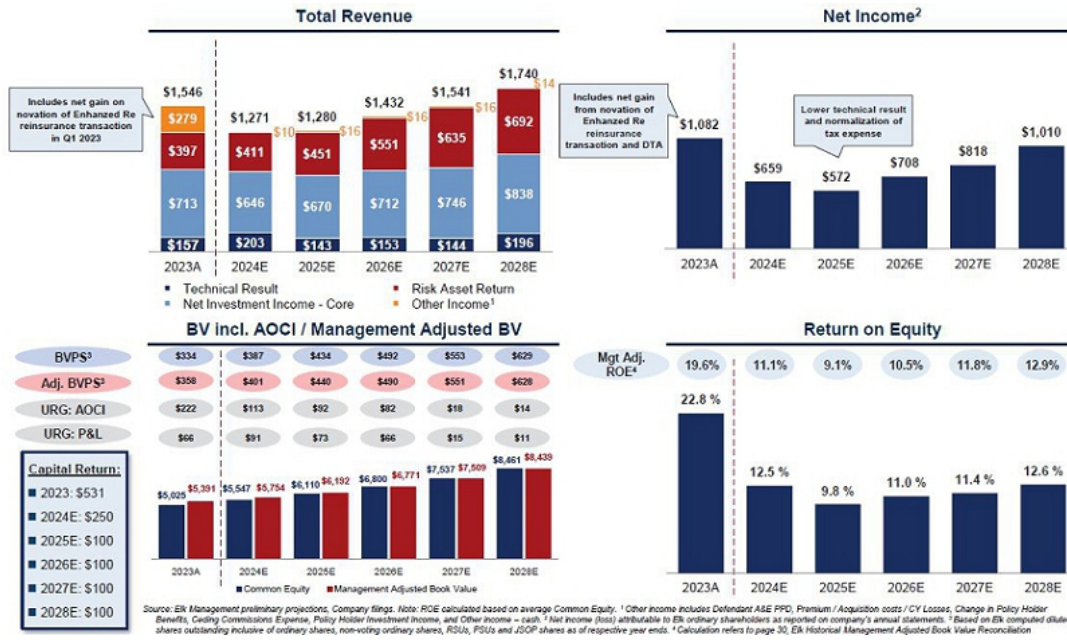
INVESTMENT BANKING



Source: Elk Management and public company reported financials. Note: ROE calculated based on average Common Equity. <sup>1</sup> Other income includes Defendant A&E PPD, Premium / Acquisition costs / CY Losses, Change in Policy Holder Benefits, Ceding Commissions Expense, Policy Holder Investment Income, and Other income – cash. <sup>2</sup> Net income (loss) attributable to Elk ordinary shareholders as reported on company's annual statements. <sup>3</sup> Based on Elk computed diluted shares outstanding inclusive of ordinary shares, non-voting ordinary shares, RSUs, PSUs and JSOP shares as of respective year ends. <sup>4</sup> YE 2021 book value presented at time of public reporting (31-Dec-2021), without adjusting for retrospective ASU 2018-12 accounting adjustments. <sup>5</sup> Calculation refers to page 30, Elk Historical Management Adjusted Book Value Reconciliation.

# Overview of Elk Management Preliminary Projections

(\$ in millions, except per share data)





# Elk Investment Portfolio Evolution

(\$ in billions, unless stated otherwise)

INVESTMENT  
BANKING

YE 2020

YE 2022

YE 2023

YE 2028

**Management  
Projected  
Annual Risk  
Asset Return:**

2024: 9.2 %  
2025: 9.8 %  
2026: 10.9 %  
2027: 11.4 %  
2028: 11.4 %



Risk Assets as %  
of Book Value<sup>1</sup>

83%

100%

90%

75%

Total Investable  
Assets<sup>2</sup>

\$15.8

\$15.1

\$14.9

\$23.7

Source: Company filings, investor presentations and Elk Management preliminary projections.

<sup>1</sup> Risk assets defined as private credit funds, fixed income funds, public equities, privately held equities, private equity funds, hedge funds, equity funds, CLO equities, CLO equity funds and real estate.

<sup>2</sup> Excludes management and custody fees.

# Summary of Preliminary Financial Analyses

(\$ in millions, except per share data)

	Key Metric	Valuation Range	Methodology
5 For Reference Only	1 Dividend Discount Model	\$ 286.79 - \$ 387.72	<ul style="list-style-type: none"> <li>Low: 9.75% COE at 0.70x Exit P / Management Adjusted BV Multiple</li> <li>High: 7.50% COE at 0.90x Exit P / Management Adjusted BV Multiple</li> </ul>
	2 Present Value of Future Share Price	\$ 262.59 - \$ 343.06	<ul style="list-style-type: none"> <li>Present Value of Future Share Price + Dividends using Elk COE (8.625%)</li> <li>Low: 0.70x P / Management Adjusted BV Multiple</li> <li>High: 0.90x P / Management Adjusted BV Multiple</li> </ul>
	3 Precedent Transactions – P/BV (incl. AOCI)	YE 2023 Book Value (incl. AOCI) \$ 5,025 \$ 252.06 - \$ 414.01	<ul style="list-style-type: none"> <li>Low: Min of selected precedent transactions (0.74x)</li> <li>High: Max of selected precedent transactions (1.25x)</li> </ul>
	4 M&A Premium	Current Share Price \$ 310.76 \$ 339.66 - \$ 441.59	<ul style="list-style-type: none"> <li>Historical premium paid relative to 1-day pre-announcement share price for all-cash U.S. M&amp;A transactions of \$1bn – \$10bn since 2014</li> <li>Range based on First (9.3%) and Third Quartile (42.1%)</li> </ul>
	Premium to 52-Week High	52-Week High \$ 310.76 \$ 276.58 - \$ 316.66	<ul style="list-style-type: none"> <li>Historical premium paid relative to 52-week share price high for all-cash U.S. M&amp;A transactions of \$1bn – \$10bn since 2014</li> <li>Range based on First (-11.0%) and Third Quartile (1.9%)</li> </ul>
	Trading Multiples – P/BV (incl. AOCI)	YE 2023 Book Value (incl. AOCI) \$ 5,025 \$ 267.93 - \$ 416.06	<ul style="list-style-type: none"> <li>Low: Median of Other Bermuda Reinsurance peers<sup>1</sup> (0.79x)</li> <li>High: Median of Traditional Bermuda Reinsurance peers<sup>1</sup> (1.25x)</li> </ul>
	52 Week Trading Range	\$ 229.09 - \$ 310.76	<ul style="list-style-type: none"> <li>Low: 52-week-low (29-Mar-2023)</li> <li>High: 52-week-high (28-Mar-2024)</li> </ul>

Stork Proposal \$328.67

Source: Elk Management projections, Company filings, FactSet. Market data as of 29-Mar-2024. Note: Per share metrics based on Elk computed diluted shares outstanding inclusive of ordinary shares, non-voting ordinary shares, RSUs, PSUs and JSOP shares as of 31-Dec-2023. Analysis accounts for share count dilution applied to valuation range. <sup>1</sup> Traditional Bermuda Reinsurers include RenaissanceRe, Everest Re, Axis Capital and Fidelis; Other Bermuda Reinsurers include Hamilton, Greenlight Re and SiriusPoint.



# Elk Summary Dividend Discount Model

(\$ in millions, unless otherwise noted)

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## Summary of Book Value Generation and Cash Flow Distributions

	2023A	2024E	2025E	2026E	2027E	2028E
BoP Book Value		\$ 5,025	\$ 5,547	\$ 6,110	\$ 6,800	\$ 7,537
(+) Earnings		659	572	708	818	1,010
(-) Share Repurchases		(250)	(100)	(100)	(100)	(100)
(+) OCI Change		113	92	82	18	14
<b>EoP Book Value (incl. AOCI)</b>	<b>\$ 5,025</b>	<b>\$ 5,547</b>	<b>\$ 6,110</b>	<b>\$ 6,800</b>	<b>\$ 7,537</b>	<b>\$ 8,461</b>
+ / (-) AOCI	336	\$ 223	\$ 131	\$ 49	\$ 31	\$ 17
<b>EoP Book Value (excl. AOCI)</b>	<b>\$ 5,361</b>	<b>\$ 5,769</b>	<b>\$ 6,241</b>	<b>\$ 6,849</b>	<b>\$ 7,568</b>	<b>\$ 8,478</b>
EoP Book Value (incl. AOCI)	\$ 5,025	\$ 5,547	\$ 6,110	\$ 6,800	\$ 7,537	\$ 8,461
(+) Net URL / (G) on AFS/HFT/Funds Held Securities	721	517	352	204	172	146
(-) Change in Fair Value of Insurance Contracts	(246)	(211)	(180)	(152)	(126)	(102)
(-) Fair Value Adjustment	(108)	(99)	(89)	(81)	(73)	(66)
<b>Management Adj. Book Value</b>	<b>\$ 5,391</b>	<b>\$ 5,754</b>	<b>\$ 6,192</b>	<b>\$ 6,771</b>	<b>\$ 7,509</b>	<b>\$ 8,439</b>
<b>Distributable Cash Flows</b>		<b>\$ 250</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>

### Assumptions:

- Valuation Date: 12/31/2023 based on latest public audited financials
- Based on Elk management projections
- Assumes terminal value in 2028

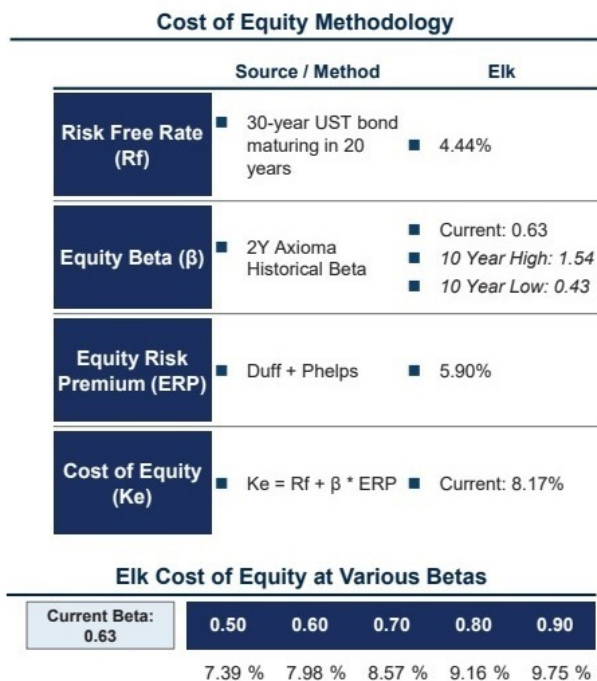
## Sensitivity Analysis

		Elk Implied Share Price					
		Discount Rate					
		7.50 %	7.95 %	8.40 %	8.85 %	9.30 %	9.75 %
Terminal P / Management Adj. BV	0.70 x	\$ 315	\$ 309	\$ 304	\$ 298	\$ 292	\$ 287
	0.75 x	330	324	318	316	310	305
	0.80 x	350	343	337	330	324	318
	0.85 x	369	362	355	348	342	335
	0.90 x	388	380	373	366	359	353

Source: Elk Management preliminary projections, FactSet, Company filings. Note: Market Data as of 28-Mar-2024; Per share metrics based on Elk computed diluted shares outstanding inclusive of ordinary shares, non-voting ordinary shares, RSUs, PSUs and JSOP shares as of 31-Dec-2023. Analysis accounts for share count dilution applied to valuation range. Adjusted Book Value adjusts for net realized and unrealized gains / (losses) on fixed maturities available for sale, fixed maturities trading, and funds held, change in fair value of insurance contracts, and amortization of fair value adjustments.

# 1 Elk Beta and Cost of Equity Analysis

## Comparison of Historical Peer Equity Betas | Last 10 Years



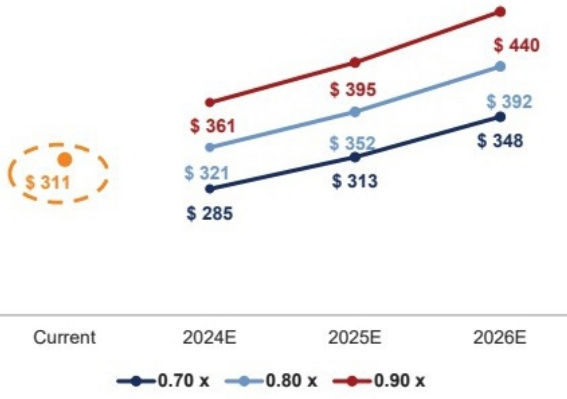
Source: Axioma, Duff and Phelps; market data as of 28-Mar-2024

<sup>1</sup> Traditional Bermuda Reinsurers include RenaissanceRe, Everest Re, Axis Capital, and Fidelis (Since 03-Jul-2023 IPO, the earliest date for available data). <sup>2</sup> Other Bermuda Reinsurers include Hamilton (Since 13-Nov-2023 IPO, the earliest date for available data), Greenlight Re and SiriusPoint (Since 19-Aug-2014, the earliest date for available data).

Future Share Price (at Respective Year-Ends)

Present Value of Future Share Price + Dividends (at Respective Year-Ends) Discounted at 8.625%<sup>3</sup>

- Current Stock Price: **\$310.76**
- Current P/Adj. BV: **0.86x**
- Adj. book Value and dividends based on Elk management projections<sup>1</sup>
- Present Value Analysis Discounts Back to last Balance Sheet date (31-Dec-2023) using 8.625% cost of equity<sup>3</sup>



	2024E	2025E	2026E
Management Adj. BVPS <sup>2</sup> :	\$ 400.41	\$ 439.08	\$ 488.30
Dividends Per Share:	\$ 0.00	\$ 0.00	\$ 0.00

Source: Elk Management preliminary projections, Company filings, FactSet. Note: Market data as of 28-Mar-2024; Per share metrics based on Elk computed diluted shares outstanding inclusive of ordinary shares, non-voting ordinary shares, RSUs, PSUs and JSOP shares as of respective year ends. Analysis accounts for share count dilution applied to valuation range. Assumes number of shares repurchased in each year consistent with Elk Management Projections. <sup>1</sup> Adjusted for net realized and unrealized gains / (losses) on fixed maturities available for sale, fixed maturities trading, and funds held, change in fair value of insurance contracts, and amortization of fair value adjustments. <sup>2</sup> Based on computed diluted shares outstanding at current P / Management Adjusted BV range (0.86x). <sup>3</sup> Represents median of range used for Dividend Discount Model.

## Selected Precedent P&C (Re)insurance M&A Transactions

(\$ in millions)

Ann. Date	Acquiror	Target	Equity Value	% Cash	P/BV incl. AOCI <sup>1</sup>	P/TBV incl. AOCI <sup>1</sup>	P/BV excl. AOCI <sup>1</sup>
Oct-21	Covea	PartnerRe <sup>2</sup>	9,000	100	1.25	1.35	1.24
Oct-18	RenaissanceRe	Tokio Millenium Re	1,469	83	1.01	1.02	NA
Aug-15	Exor	PartnerRe	6,875	100	1.10	1.21	1.10
Mar-15	Endurance	Montpelier Re	1,831	25	1.22	1.22	1.22
Nov-14	RenaissanceRe	Platinum	1,925	60	1.13	1.13	1.20
Dec-12	Markel	Alterra	3,130	32	1.07	1.09	1.18
Aug-12	Validus	Flagstone	623	24	0.74	0.74	0.73
Nov-11	Alleghany	Transatlantic	3,431	24	0.80	0.80	0.85
<b>Low</b>					<b>0.74 x</b>	<b>0.74 x</b>	<b>0.73 x</b>
<b>25th Percentile</b>					<b>0.96</b>	<b>0.96</b>	<b>0.98</b>
<b>Median</b>					<b>1.09</b>	<b>1.11</b>	<b>1.18</b>
<b>75th Percentile</b>					<b>1.16</b>	<b>1.21</b>	<b>1.21</b>
<b>High</b>					<b>1.25</b>	<b>1.35</b>	<b>1.24</b>

Source: Public filings and press releases, CapIQ, SNL, Thomson Reuters.

<sup>1</sup>Based on reported aggregate purchase price and book value multiples (including AOCI) where available.

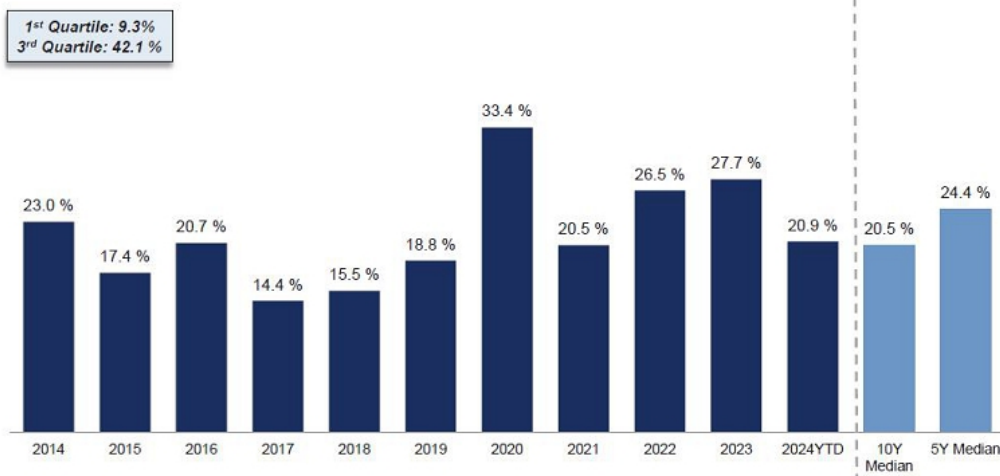
<sup>2</sup>Excludes future capital synergies and prospective future cash dividends from excess capital, as well as any value attributed to strategic partnership between AIG and RNR Capital Partners



## Premia Paid in Precedent U.S. Public M&A

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All-Cash Acquisitions | Since 01-Jan-2014 between \$1.0bn and \$10.0bn  
% Premia to 1-day Prior to Announcement (Median)



1-Week Prior	30.1 %	24.4 %	22.7 %	18.6 %	17.8 %	20.5 %	34.0 %	21.3 %	33.0 %	30.5 %	24.5 %	24.2 %	27.6 %
Number of Transactions	43	60	70	57	69	53	40	75	58	49	20	585 (10Y Total)	282 (5Y Total)

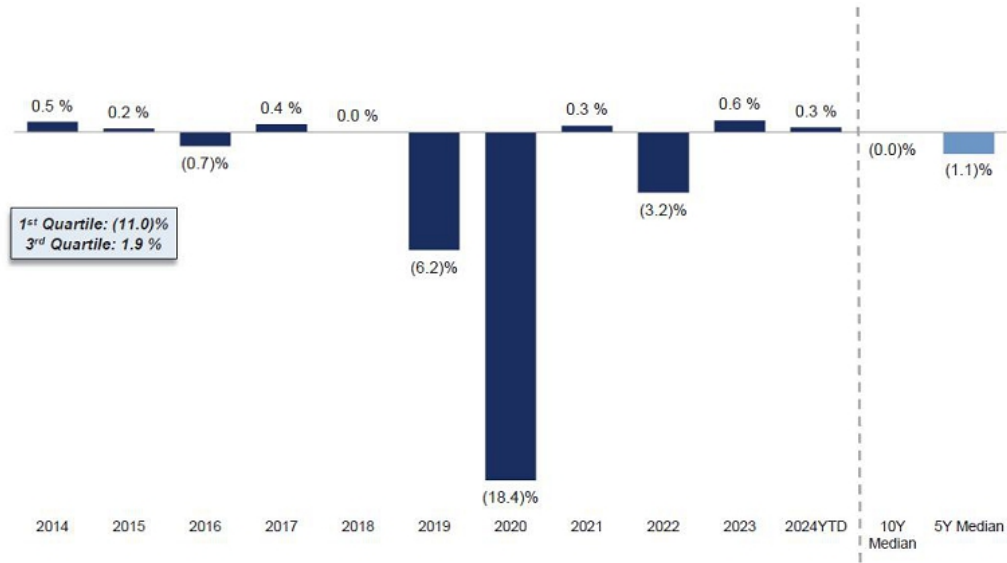
Source: Dealogic, CapIQ as of 28-Mar-2024.



# Premia Paid in Precedent U.S. Public M&A

INVESTMENT BANKING

All-Cash Acquisitions | Since 01-Jan-2014 between \$1.0bn and \$10.0bn  
% Premia to 52 Week High (Median)



Number of Transactions	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD	10Y Total	5Y Total
	43	60	70	57	69	53	40	75	58	49	20	585	282

Source: Dealogic, CapIQ as of 28-Mar-2024.



## Selected Peer Common Stock Comparison

(\$ in millions, except per share amounts)

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Company	Closing	Equity	% of 52 Wk. High	Calendarized		P/B (in. AOCI)	P/B (ex. AOCI)	P / TBV (in. AOCI)	P / TBV (ex. AOCI)	ROE		LTM
	Price	Market		P/E						Dividend		Yield
	28-Mar-24	Cap		2024E	2025E					2024E	2025E	
<b>Elk</b>	\$ 310.76	\$ 4,613	100.0 %	8.4 x	7.8 x	0.92 x	0.86 x	0.93 x	0.87 x	NA	NA	0.0 %
<b>Traditional Bermuda Reinsurers</b>												
Everest Re	\$ 397.50	\$ 17,303	95.9 %	6.4 x	5.8 x	1.31 x	1.22 x	1.31 x	1.22 x	17.1 %	16.2 %	1.7 %
RenaissanceRe	235.03	12,644	98.8	6.7	6.7	1.45	1.45	1.59	1.59	20.5	18.8	0.7
Axis	65.02	5,621	100.0	6.4	6.3	1.19	1.11	1.27	1.17	17.4	15.4	2.7
Fidelis	19.48	2,317	100.0	6.1	5.4	0.95	0.94	0.95	0.94	13.3	12.9	0.5
<b>Median - Traditional Bermuda Reinsurers</b>			<b>99.4 %</b>	<b>6.4 x</b>	<b>6.0 x</b>	<b>1.25 x</b>	<b>1.17 x</b>	<b>1.29 x</b>	<b>1.20 x</b>	<b>17.3 %</b>	<b>15.8 %</b>	<b>1.2 %</b>
<b>Other Bermuda Reinsurers</b>												
SiriusPoint	\$ 12.71	\$ 2,234	100.0 %	7.9 x	7.1 x	0.97 x	0.97 x	1.03 x	1.04 x	NA	NA	0.0 %
Hamilton	13.93	1,621	88.4	5.1	4.0	0.79	0.79	0.83	0.83	12.7	13.7	0.0
Greenlight Re	12.47	462	98.7	7.8	7.8	0.78	0.78	0.78	0.78	NA	NA	0.0
<b>Median - Other Bermuda Reinsurers</b>			<b>98.7 %</b>	<b>7.8 x</b>	<b>7.1 x</b>	<b>0.79 x</b>	<b>0.79 x</b>	<b>0.83 x</b>	<b>0.83 x</b>	<b>12.7 %</b>	<b>13.7 %</b>	<b>0.0 %</b>
<b>Overall Low</b>			<b>88.4 %</b>	<b>5.1 x</b>	<b>4.0 x</b>	<b>0.78 x</b>	<b>0.78 x</b>	<b>0.78 x</b>	<b>0.78 x</b>	<b>12.7 %</b>	<b>12.9 %</b>	<b>0.0 %</b>
<b>Overall Median</b>			<b>98.8</b>	<b>6.4</b>	<b>6.3</b>	<b>0.97</b>	<b>0.97</b>	<b>1.03</b>	<b>1.04</b>	<b>17.1</b>	<b>15.4</b>	<b>0.5</b>
<b>Overall Mean</b>			<b>97.4</b>	<b>6.6</b>	<b>6.2</b>	<b>1.06</b>	<b>1.04</b>	<b>1.11</b>	<b>1.08</b>	<b>16.2</b>	<b>15.4</b>	<b>0.8</b>
<b>Overall High</b>			<b>100.0</b>	<b>7.9</b>	<b>7.8</b>	<b>1.45</b>	<b>1.45</b>	<b>1.59</b>	<b>1.59</b>	<b>20.5</b>	<b>18.8</b>	<b>2.7</b>

Source: Company filings, FactSet; market data as of 28-Mar-2024. Note: Earnings projections used for computation of P/E multiples based on median of equity research analyst projections.

# Elk Historical Valuation Compared to Peers

## P/BV Multiples | Last 3 Years



Source: Elk Management, public company filings, FactSet as of 28-Mar-2024  
<sup>1</sup> Traditional Bermuda Reinsurers include Renaissance Re, Everest Re, Axis Capital, and Fidelis (Since 03-Jul-2023 IPO, the earliest date for available data). <sup>2</sup> Other Bermuda Reinsurers include Hamilton (Since 13-Nov-2023 IPO, the earliest date for available data), Greenlight Re and SiriusPoint.



# Elk Historical Valuation Compared to Peers

## P/BV Multiples | Last 3 Years



Source: FactSet as of 28-Mar-2024  
<sup>1</sup> Traditional Bermuda Reinsurers include Renaissance Re, Everest Re, Axis Capital, and Fidelis (Since 03-Jul-2023 IPO, the earliest date for available data). <sup>2</sup> Other Bermuda Reinsurers include Hamilton (Since 13-Nov-2023 IPO, the earliest date for available data), Greenlight Re and SiriusPoint.



## Detailed Equity Capitalization and Share Count Table

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Security Type	As of Latest Public Filings (YE 2023)	As Computed Per Stork Proposal (YE 2023)
Voting Ordinary Shares	14.631	14.631
Restricted Stock Units	0.131	0.292
Performance Stock Units	0.083	
Joint Share Ownership Plan (Treasury Stock Method)	0.211	0.209
<b>Fully Diluted Shares Outstanding</b>	<b>15.056</b>	<b>15.133</b>
(-) Current Stork Ownership Shares	(0.714)	-
<b>Fully Diluted Shares Outstanding (excl. Current Stork Ownership)</b>	<b>14.342</b>	<b>-</b>

Source: Elk management, company filings as of YE 2023, Refinitiv, Stork IOI submitted on 24-Mar-2023

Note: Based on Stork's stated offer price of \$4.948bn. Assumes PSUs granted Mar 1st in each respective year for purposes of change of control pro-rata vesting.



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### III. Potential Next Steps

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- 
- Discussion on how to engage with Stork
  - If willing to engage, discuss potential responses to seek to optimize valuation outcome / other key commercial terms
  - If ultimately reach an agreement on valuation / other key commercial terms:
    - Due diligence
    - Contracts
    - Financing syndication
  - Agree on plan to engage with other potential interested parties (process, market check, go shop, fiduciary out, etc.)



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## Appendix A: Additional Financial Materials

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## Overview of Elk Management Preliminary Projections (1/2)

### Income Statement | (\$ in millions)

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	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2022A - 2028E CAGR
Technical Result	\$ 373	\$ 157	\$ 203	\$ 143	\$ 153	\$ 144	\$ 196	(10.1)%
Net Investment Income (Core Fixed Income Return)	(728)	713	646	670	712	746	838	NM
Risk Asset Return	(431)	397	411	451	551	635	692	NM
Other Income	35	279	10	16	16	16	14	(14.4)
<b>Total Revenue</b>	<b>\$(751)</b>	<b>\$ 1,546</b>	<b>\$ 1,271</b>	<b>\$ 1,280</b>	<b>\$ 1,432</b>	<b>\$ 1,541</b>	<b>\$ 1,740</b>	<b>NM</b>
G&A Expenses	(331)	(369)	(395)	(405)	(405)	(395)	(384)	2.5 %
FVO / FVA / ULAE	353	(26)	39	34	44	58	74	(22.8)
Deferred Charge Amortization	(80)	(106)	(133)	(137)	(136)	(138)	(137)	9.3
Interest, Pref Dividends & FX	(110)	(126)	(131)	(134)	(137)	(140)	(143)	4.4
Income Tax Benefit / (Expense)	12	250	(4)	(92)	(115)	(133)	(166)	NM
<b>Net Income Before Strategic Investments</b>	<b>\$(907)</b>	<b>\$ 1,169</b>	<b>\$ 648</b>	<b>\$ 547</b>	<b>\$ 683</b>	<b>\$ 793</b>	<b>\$ 985</b>	<b>NM</b>
Earnings from Disc. Ops and NCI	75	(100)	(0)	0	0	0	0	NM
Earnings from Strategic Investments	(74)	13	12	25	25	25	25	NM
<b>Net Income</b>	<b>\$(906)</b>	<b>\$ 1,082</b>	<b>\$ 659</b>	<b>\$ 572</b>	<b>\$ 708</b>	<b>\$ 818</b>	<b>\$ 1,010</b>	<b>NM</b>

Source: Elk Management preliminary projections

Note: Deferred Charge Amortization reflects amount by which estimated ultimate losses payable exceed consideration received at the inception of a retroactive reinsurance agreement.

# Overview of Elk Management Preliminary Projections (2/2)

## Balance Sheet | (\$ in millions)

	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2022A - 2028E CAGR
Cash and Investments	\$ 15,053	\$ 14,893	\$ 15,656	\$ 17,181	\$ 19,365	\$ 21,512	\$ 23,658	7.8 %
Restricted Cash	508	266	266	266	266	266	266	(10.2)
Equity Method Investments	397	334	346	371	396	421	446	1.9
Funds Held by Reinsured Companies	3,582	2,750	2,750	2,750	2,750	2,750	2,750	(4.3)
Other Assets	1,483	1,712	1,760	1,734	1,728	1,716	1,708	2.4
<b>Total Assets</b>	<b>\$ 21,023</b>	<b>\$ 19,955</b>	<b>\$ 20,777</b>	<b>\$ 22,302</b>	<b>\$ 24,504</b>	<b>\$ 26,665</b>	<b>\$ 28,828</b>	<b>5.4 %</b>
Loss and LAE Reserves, Net	\$ 11,876	\$ 11,402	\$ 11,786	\$ 12,821	\$ 14,414	\$ 15,932	\$ 17,277	6.4 %
Life Insurance Reserves	821	-	-	-	-	-	-	NM
Defendant A&E Liabilities, Net	607	567	522	482	445	411	378	(7.6)
Debt	1,829	1,831	1,831	1,831	1,831	1,831	1,831	0.0
Other Liabilities	562	508	469	435	390	332	258	(12.2)
<b>Total Liabilities</b>	<b>\$ 15,695</b>	<b>\$ 14,308</b>	<b>\$ 14,607</b>	<b>\$ 15,568</b>	<b>\$ 17,081</b>	<b>\$ 18,506</b>	<b>\$ 19,744</b>	<b>3.9 %</b>
Preferred Equity	\$ 510	\$ 510	\$ 510	\$ 510	\$ 510	\$ 510	\$ 510	0.0 %
Common Equity	4,464	5,025	5,547	6,110	6,800	7,537	8,461	11.2
<b>Total Shareholders Equity (excl. NCI)</b>	<b>\$ 4,974</b>	<b>\$ 5,535</b>	<b>\$ 6,057</b>	<b>\$ 6,620</b>	<b>\$ 7,310</b>	<b>\$ 8,047</b>	<b>\$ 8,971</b>	<b>10.3 %</b>
<i>Memo: Management Adjusted Common Equity</i>	\$ 5,873	\$ 5,391	\$ 5,754	\$ 6,192	\$ 6,771	\$ 7,509	\$ 8,439	6.2 %
<i>Memo: (Redeemable) Non-Controlling Interest</i>	\$ 354	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	(17.3)%
<i>Memo: URG / (L) from AFS Securities in AOCI</i>	\$(579)	\$ 222	\$ 113	\$ 92	\$ 82	\$ 18	\$ 14	NM
<i>Memo: URG / (L) from HFT Securities in P&amp;L</i>	\$(1,181)	\$ 66	\$ 91	\$ 73	\$ 66	\$ 15	\$ 11	NM

Source: Elk Management preliminary projections

Note: Other Assets composed of Deferred Charge Assets, Insurance Recoverables and Other Assets.

# Elk Historical Management Adjusted Book Value Reconciliation

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	YE 2021	YE 2022	YE 2023
Total Equity	\$ 6,096	\$ 5,160	\$ 5,648
(Non-Controlling Interest)	-	(186)	(113)
(Preferred Shares)	(510)	(510)	(510)
AOCI	16	302	336
<b>Common Equity excl. AOCI</b>	<b>\$ 5,602</b>	<b>\$ 4,766</b>	<b>\$ 5,361</b>
<b>Common Equity incl. AOCI</b>	<b>5,586</b>	<b>4,464</b>	<b>5,025</b>
Net URL / (G) on AFS Securities	(89)	647	721
Net URL / (G) on HFT Securities	(107)	400	
Net URL / (G) on Funds Held - Directly Managed Securities	(106)	780	
Change in Fair Value of Insurance Contracts	-	(294)	(246)
Fair Value Adjustments (Amortization)	-	(124)	(108)
<b>Adjusted Common Equity- Management View</b>	<b>\$ 5,284</b>	<b>\$ 5,873</b>	<b>\$ 5,391</b>
<i>Memo: Reported ROE</i>	7.4 %	(18.0)%	22.8 %
<i>Memo: Management Adjusted ROE</i>	10.5 %	(1.1)%	19.6 %

Source: Company public filings

Note: Reported ROE and Management Adjusted ROE computed based on average equity. Management publicly reports ROE and Adjusted ROE based off opening equity and opening adjusted equity. Figures depicted at time of public filing.





# Comparison of Elk Management Preliminary Projections

## Key Value Drivers | (\$ in millions, except for per share metrics)

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	January 2024 Preliminary Projections						April 2024 Preliminary Projections						Value Δ (April vs. January)				
	2024E	2025E	2026E	2027E	2028E	2024E-2028E CAGR%	2024E	2025E	2026E	2027E	2028E	2024E-2028E CAGR%	2024E	2025E	2026E	2027E	2028E
Common BV incl. AOCI	\$ 5,555	\$ 5,979	\$ 6,561	\$ 7,296	\$ 8,236	10.3 %	\$ 5,547	\$ 6,110	\$ 6,800	\$ 7,537	\$ 8,461	11.1 %	\$(8)	\$ 131	\$ 239	\$ 241	\$ 225
BVPS incl. AOCI	\$ 412	\$ 482	\$ 526	\$ 605	\$ 704	14.3 %	\$ 391	\$ 439	\$ 496	\$ 559	\$ 635	12.9 %	\$(22)	\$(23)	\$(30)	\$(46)	\$(68)
Management Adj. BV	\$ 5,519	\$ 5,918	\$ 6,483	\$ 7,209	\$ 8,143	10.2 %	\$ 5,754	\$ 6,192	\$ 6,771	\$ 7,509	\$ 8,439	10.0 %	\$ 235	\$ 274	\$ 289	\$ 300	\$ 296
Net Income	\$ 783	\$ 588	\$ 753	\$ 911	\$ 1,120	9.4 %	\$ 659	\$ 572	\$ 708	\$ 818	\$ 1,010	11.2 %	\$(123)	\$(16)	\$(44)	\$(92)	\$(110)
Annual New M&A	\$ 3,500	\$ 3,500	\$ 4,000	\$ 4,000	\$ 4,000	3.4 %	\$ 3,000	\$ 3,000	\$ 3,500	\$ 3,500	\$ 3,500	3.9 %	\$(500)	\$(500)	\$(500)	\$(500)	\$(500)
Annual Repurchases	\$ 500	\$ 200	\$ 200	\$ 200	\$ 200	(20.5)%	\$ 250	\$ 100	\$ 100	\$ 100	\$ 100	(20.5)%	\$(250)	\$(100)	\$(100)	\$(100)	\$(100)
URG - P&L	\$ 199	\$ 29	\$ 24	\$ 19	\$ 17	(46.3)%	\$ 91	\$ 73	\$ 66	\$ 15	\$ 11	(40.5)%	\$(108)	\$ 44	\$ 42	\$(4)	\$(5)
URG - AOCI	\$ 248	\$ 36	\$ 30	\$ 23	\$ 21	(46.3)%	\$ 113	\$ 92	\$ 82	\$ 18	\$ 14	(40.5)%	\$(135)	\$ 55	\$ 52	\$(5)	\$(6)
ROE incl. AOCI	14.8 %	10.2 %	12.0 %	13.1 %	14.4 %	(37)bps	12.5 %	9.8 %	11.0 %	11.4 %	12.6 %	15bps	(232)bps	(39)bps	(103)bps	(173)bps	(179)bps
Management Adj. ROE	11.5 %	10.5 %	12.4 %	13.5 %	14.8 %	327bps	11.1 %	9.1 %	10.5 %	11.8 %	12.9 %	184bps	(42)bps	(138)bps	(186)bps	(175)bps	(186)bps

Source: Elk Management preliminary projections

Note: Per share figures based on Elk management preliminary forecasted standalone fully diluted shares outstanding as of respective year ends.

## Appendix B: Additional Stork Materials

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## Stork Company Overview

- Founded in 2009, Stork is a global investment firm with over \$75bn in assets under management and committed capital
  - Created originally as TPG's dedicated global credit and credit-related investing platform
  - Became an independent business in May-2020 and announced the acquisition of Tiger in Jan-2021
  - Stork has over 200 investment professionals globally
- Stork has built an internal team dedicated to its insurance capabilities and, in addition to Tiger, has existing insurance investments in Europe and Bermuda
  - \$130bn insurance assets under management, 600+ insurance portfolio company employees, and 25+ dedicated insurance professionals
  - Stork pursues investments in the insurance sector primarily through the Stork TAO platform
  - Solutions include block reinsurance, flow reinsurance, legal entity acquisitions and portfolio transfers
  - Additional capabilities in Europe via pension risk transfer platforms in the Netherlands and UK

## Key Stork Insurance Solutions Personnel



**Michael Muscolino**  
Partner  
Stork



**Rohan Singhal**  
Partner  
Stork

Source: Stork Website, Stork Financials, SNL Financial

## Key Metrics

Stork
<b>\$75bn+</b> AUM and Committed Capital
<b>600+</b> Insurance Portfolio Company Team Members
<b>25+</b> Stork Dedicated Insurance Professionals

## Recent Developments and Relevant Transactions

- **Oct-2023:** Announced the appointment of Imran Siddiqui as the Chief Executive Officer of Tiger
- **Jul-2023:** Announced the appointment of Michael Smith as Executive Chairman of Tiger
- **Oct-2022:** Reinsurance from Guardian Life of \$7bn VA reserves
- **Jan-2022:** Reinsurance from Principal Financial of \$25bn in FA / ULSG reserves
- **Dec-2021:** Partner with Resolution Life to reinsure of \$35bn of FA reserves from Allianz
- **Jan-2021:** Acquisition by Stork of Tiger platform from consortium led by Cornell Capital, Atlas Merchant Capital and TRB Advisors
- **Jan-2021:** \$500mm preferred equity capital commitment to specialty insurance / reinsurance platform, Convex

## Summary of Stork Due Diligence Areas of Focus

<b>Actuarial</b>	<ul style="list-style-type: none"> <li>■ Refresh of reserve adequacy analysis, with a focus on the recent large portfolios (QBE 2, Aspen, AXA ADC) as well as the general casualty portfolios where Elk undertook reserve strengthening during its annual reserve deep dive process in Q4 2023</li> </ul>
<b>Asset / ALM</b>	<ul style="list-style-type: none"> <li>■ Review CUSIP tape and validation of management investment income projections on the inforce asset portfolio</li> <li>■ Review of marks of illiquid and semi-liquid asset classes (ABS, CLOs, below IG corporates, alternatives)</li> <li>■ Review of existing reinsurance trust investment guidelines, including opportunities to optimize strategic asset allocation further</li> </ul>
<b>Financial / Accounting / Tax / HR/ IT</b>	<ul style="list-style-type: none"> <li>■ Customary confirmatory due diligence, including quality of earnings review</li> <li>■ Detailed review of operating expense base of Elk, as well as better understanding Elk's strategic forward plan on expense management</li> </ul>
<b>Legal / Regulatory</b>	<ul style="list-style-type: none"> <li>■ Together with the Elk, seek to determine required antitrust, FDI and regulatory approvals / regulatory compliance</li> <li>■ Review of reinsurance agreements, strategic partnership agreements and other key contracts for any implications or required consents upon a change of control</li> <li>■ Compliance matters, including insurance regulatory compliance, and understanding of any material litigation</li> </ul>

Source: Stork IOI submitted on 24-Mar-2023

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## Appendix C: Additional Process Materials



# Overview of Elk Historical Counterparty Interactions

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Counterparties	Discussion Summaries
Stork	<ul style="list-style-type: none"> <li>Discussions historically have included introductions to Elk's business model and management team, prospective capital diversification benefits / accessibility, dividend capacity, historical financial performance, new business returns and investment portfolio allocation and repositioning opportunities</li> <li>In November 2023, Stork agreed to purchase a minority common equity interest in Elk from CPPIB, who had been evaluating opportunities to monetize a portion of their stake in Elk, for an aggregate price of \$182.5mm</li> </ul>
[***]	<ul style="list-style-type: none"> <li>Discussions have included introductions to Elk's business model and management team, prospective capital diversification benefits / accessibility, dividend capacity, investment portfolio allocation and repositioning opportunities and joint business planning</li> <li>Initially attracted to potential capital diversification benefits from a combination, Elk's sourcing capabilities and asset portfolio deployment opportunities</li> <li>After submitting an initial, non-binding proposal to acquire the Company, elected not to submit a binding proposal and halted pursuit of a transaction given liquidity concerns, impact of inflation and ability to reposition the investment portfolio into desired strategies at scale</li> </ul>
[***]	<ul style="list-style-type: none"> <li>Discussions included introductions to Elk's business model and management team, understanding current investment portfolio al locations / investment guidelines and Elk liability characteristics</li> <li>Elected not to pursue a transaction; conveyed interest in potentially pursuing either a minority investment in Elk or investment management opportunities                             <ul style="list-style-type: none"> <li>— Preferred structure was for Elk to acquire [***] , alongside minority investment into Elk, providing immediately liquidity for [***] shareholders</li> </ul> </li> </ul>
[***]	<ul style="list-style-type: none"> <li>Discussions included introductions to Elk's business model and management team, understanding Elk's approach to transaction pricing, understanding current investment portfolio allocations / investment guidelines</li> <li>Elected not to pursue a transaction given overall size of the transaction (interested in pursuing smaller joint venture opportunities)</li> </ul>
[***]	<ul style="list-style-type: none"> <li>Discussions included introductions to Elk's business model, understanding Elk's addressable market opportunity, M&amp;A pipeline, dividend capacity and overview of recent financial / investment portfolio performance</li> </ul>
[***]	<ul style="list-style-type: none"> <li>Discussions included introductions to Elk's business model, understanding Elk's addressable market opportunity, M&amp;A pipeline, dividend capacity and overview of recent financial / investment portfolio performance</li> </ul>

# Sale Process Alternative Approaches

	Pre-Signing		Post-Signing	
	Full Auction Process	"Market Check" Pre-Signing	"Go-Shop" Provision	Fiduciary Out
Description	<ul style="list-style-type: none"> <li>Contact broad list of credible potential buyers prior to signing of transaction</li> </ul>	<ul style="list-style-type: none"> <li>Contact a focused number of potential buyers prior to signing of a definitive agreement</li> <li>Contact typically made in the 2-4 week period prior to targeted signing</li> <li>Process may be extended if any buyers express legitimate interest</li> </ul>	<ul style="list-style-type: none"> <li>Will allow Elk to actively solicit other buyers for a period of time after signing definitive merger agreement</li> <li>During the go-shop period, the level of deal protection may be reduced</li> <li>Typically includes a reduced termination fee during the go-shop period</li> </ul>	<ul style="list-style-type: none"> <li>Standard in M&amp;A purchase agreements for public company targets</li> <li>Allows Board to terminate the deal to accept a superior offer from another company - typically subject to termination fee</li> </ul>
Pros	<ul style="list-style-type: none"> <li>Increases probability of maximizing valuation / terms</li> <li>Provides greatest protection to Board</li> <li>Buyers more likely to engage in full auction process relative to post-announcement alternatives</li> </ul>	<ul style="list-style-type: none"> <li>Provides opportunity for Board to check other buyers' potential interest prior to signing</li> <li>Potential buyers may be more willing to engage pre-signing vs. post-announcement                             <ul style="list-style-type: none"> <li>No break fee, private vs. public forum, not "breaking-up" signed deal, etc.</li> </ul> </li> <li>As a public company, Elk is well known to most potential buyers, allowing them to move quickly if interested</li> <li>May be undertaken as long as not limited by an exclusivity agreement with the bidder</li> </ul>	<ul style="list-style-type: none"> <li>Provides structured opportunity to proactively / openly pursue other potential buyers</li> <li>Easier for buyer to engage under "go-shop" provision relative to only including fiduciary out provision</li> </ul>	<ul style="list-style-type: none"> <li>Common / routine provision</li> <li>Likely no objection from the bidder</li> </ul>
Cons	<ul style="list-style-type: none"> <li>Limited number of motivated, credible buyers at high premium levels</li> <li>Requires longer time period to execute</li> <li>Higher degree of leak risk; difficult for a public company to manage</li> <li>Some bidders may not participate in auction process</li> </ul>	<ul style="list-style-type: none"> <li>Depending on timing, may have shorter period for parties to complete due diligence, which may modestly discourage some potential buyers from participation</li> <li>Significant leak risk</li> <li>Typically contact "focused" list of potential buyers rather than exhaustive list</li> <li>Reaction from the initial bidder? Potential to lose interest</li> </ul>	<ul style="list-style-type: none"> <li>Rare feature, particularly in non-private equity transactions                             <ul style="list-style-type: none"> <li>However, have seen feature in several insurance M&amp;A deals over number of years</li> </ul> </li> <li>Some potential buyers may still be reluctant to engage / "break-up" public deal</li> <li>Other buyers may be reluctant to pay break-up fee, even if at a lower level</li> </ul>	<ul style="list-style-type: none"> <li>Some buyers may be reluctant to "break-up" a publicly announced deal</li> <li>Requires payment of termination / break-up fee</li> </ul>



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## Appendix D: Elk Additional Reference Materials

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# Evolution of Elk's Shareholder Base

## Top 20 Institutional & Individual Holders















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Institution	Refinitiv Style	AUM (\$bn)	Position Entry Date <sup>1</sup>	Q1 '24			Shares (mm)	Historical Positions (% OS)						
				Cost Basis <sup>2</sup>	Unrealized Gain <sup>3</sup>	% OS		Q4 '23	Q3 '23	Q2 '23	Q1 '23	Q4 '22	Q3 '22	Q2 '22
Stone Point Capital LLC	Strategic	\$ 1.1	Q4 '15	\$ 157.42	97.4 %	9.5 %	1.5	9.5 %	9.6 %	9.6 %	9.7 %	9.7 %	8.8 %	8.8 %
Vanguard	Index	5,414.5	Q4 '04	158.94	95.5	8.4	1.3	8.4	8.0	8.1	6.9	6.9	6.2	6.1
BlackRock Institutional Trust Co.	Index	3,215.7	Q2 '07	142.29	118.4	5.6	0.9	5.6	4.9	4.9	4.7	4.6	4.1	4.2
Dimensional Fund Advisors	Quantitative	513.8	Q1 '09	163.51	90.1	4.8	0.7	4.8	4.3	4.1	4.1	4.2	3.8	3.8
Stork	Other	1.3	Q4 '23	265.42	17.1	4.7	0.7	4.7						
Beck, Mack & Oliver	GARP	4.3	Q2 '05	94.04	230.5	4.4	0.7	4.4	4.2	4.3	4.3	4.3	3.8	3.9
CPP Investment Board	Pension	140.1	Q2 '15	151.16	105.6	4.3	0.6	4.3	9.4	9.4	9.4	9.4	8.5	8.5
Silvester (Dominic Francis Michael)	Strategic	0.2	Q2 '07	124.30	150.0	4.0	0.6	4.0	3.8	3.8	3.7	3.7	3.3	3.3
Fidelity Management & Research Company LLC	GARP	1,367.0	Q2 '13	181.72	71.0	3.7	0.6	3.7	4.6	4.7	4.7	4.6	4.2	4.5
Fuller & Thaler Asset Management Inc.	GARP	19.8	Q1 '19	202.98	53.1	3.2	0.5	3.2	3.2	3.3	3.3	3.3	2.7	1.9
Wellington	Value	607.1	Q3 '15	171.29	81.4	3.1	0.5	3.1	3.5	4.7	6.5	6.3	5.1	5.9
Allspring Global Investments, LLC	Value	69.7	Q4 '18	184.06	68.8	2.6	0.4	2.6	2.5	2.5	2.5	2.5	2.2	2.1
Hotchkis and Wiley Capital Management, LLC	Value	28.2	Q4 '13	186.95	66.2	2.2	0.3	2.2	2.1	1.6	2.0	2.1	1.8	1.5
State Street Global Advisors (US)	Index	2,113.4	Q2 '03	141.19	120.1	2.0	0.3	2.0	1.8	1.7	1.8	1.7	1.5	1.5
Geode Capital Management, L.L.C.	Index	1,113.9	Q1 '06	182.80	70.0	1.9	0.3	1.9	1.7	1.6	1.6	1.5	1.3	1.3
O'Shea (Paul James)	Strategic	0.1	Q2 '07	121.88	155.0	1.6	0.2	1.6	1.5	1.5	1.5	1.5	1.4	1.4
Campbell (Robert Johnson)	Strategic	0.1	Q2 '08	119.37	160.3	1.2	0.2	1.2	1.2	1.2	1.0	1.0	0.9	0.9
Harspring Capital Management, LLC	Hedge Fund	0.4	Q4 '22	238.93	30.1	1.1	0.2	1.1	1.1	0.8	0.6	0.1		
Capital Research	Growth	774.1	Q1 '22	244.00	27.4	1.1	0.2	1.1	1.0	1.0	1.0	1.0	0.8	0.6
Charles Schwab Investment Management, Inc.	Index	473.6	Q3 '07	177.62	75.0	0.9	0.1	0.9	0.9	0.9	0.9	0.9	0.8	0.7
<b>Total</b>						<b>70.5 %</b>	<b>10.7</b>	<b>70.5 %</b>	<b>69.3 %</b>	<b>69.7 %</b>	<b>70.2 %</b>	<b>69.2 %</b>	<b>61.4 %</b>	<b>60.9 %</b>
<b>Median</b>				<b>\$ 167.40</b>		<b>85.7 %</b>								

Source: Refinitiv  
<sup>1</sup> Quarter of the investors most recent position initiation in the security. Resets whenever the investor sells out completely. <sup>2</sup> Calculated as the weighted average cost of current shares held based on quarterly VWAPs and all share purchases from Q1 '05 – Q1 '24. <sup>3</sup> Based on share price at market close on 28-Mar-2024.

# Elk is Thinly Covered by Analysts, Making the Business Difficult to Model Externally

Selected Peer Research Coverage

Company	Number of Analysts Covering	Earnings Calls	Research Coverage
<i>Elk</i>	1	✘	
	1	✓	
	1	✓	
	13	✓	
<i>RenaissanceRe</i>	14	✓	
	8	✓	
	8	✓	
	7	✓	

Source: FactSet, Company websites

	ADTV				% of Float		
	1M	3M	6M	Free Float	1M	3M	6M
Elk	54,210	52,775	44,143	12,670,707	0.43 %	0.42 %	0.35 %
<b>Traditional Bermuda Reinsurers</b>							
EG	359,214	383,083	392,296	33,075,574	1.09 %	1.16 %	1.19 %
RNR	288,498	371,537	434,937	51,676,368	0.56 %	0.72 %	0.84 %
AXS	542,492	627,523	571,207	77,477,043	0.70 %	0.81 %	0.74 %
FIHL	963,950	613,087	440,700	37,358,696	2.58 %	1.64 %	1.18 %
<b>Other Bermuda Reinsurers</b>							
HG	489,431	256,849	309,058	47,047,714	1.04 %	0.55 %	0.66 %
SPNT	623,606	624,437	596,704	93,079,146	0.67 %	0.67 %	0.64 %
GLRE	87,898	82,511	86,035	25,851,187	0.34 %	0.32 %	0.33 %
<b>Median - Traditional Bermuda Reinsurers</b>	<b>450,853</b>	<b>498,085</b>	<b>437,819</b>	<b>44,517,532</b>	<b>0.89 %</b>	<b>0.98 %</b>	<b>1.01 %</b>
<b>Median - Other Bermuda Reinsurers</b>	<b>489,431</b>	<b>256,849</b>	<b>309,058</b>	<b>47,047,714</b>	<b>0.67 %</b>	<b>0.55 %</b>	<b>0.64 %</b>

Source: Bloomberg, CapIQ, Market data as of 28-Mar-2024

## Project Elk

### Board Follow Up

Goldman Sachs & Co. LLC

April 4, 2024

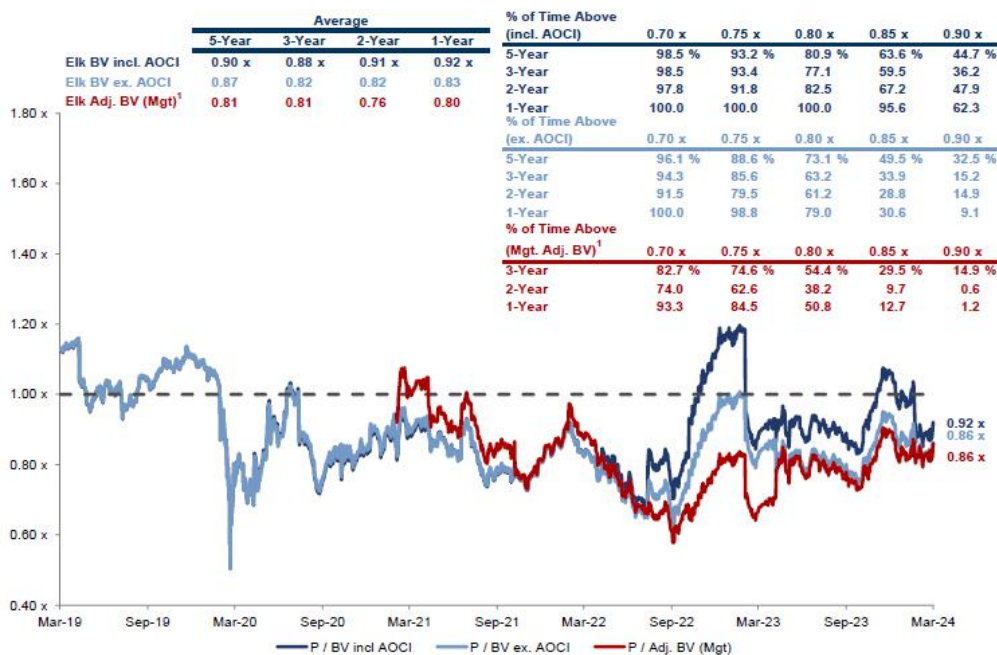
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# Elk's Price to Book Value Multiple Over Time

## Last 5 Years



Source: Company filings, FactSet as of 28-Mar-2024. <sup>1</sup>Adjusted for net realized and unrealized gains / (losses) on fixed maturities available for sale, fixed maturities trading, and funds held, change in fair value of insurance contracts, and amortization of fair value adjustments.

## Elk Summary Dividend Discount Model (1/2)

Base Case | (\$ in millions, unless otherwise noted)

## Summary of Book Value Generation and Cash Flow Distributions

	2023A	2024E	2025E	2026E	2027E	2028E
BoP Book Value		\$ 5,025	\$ 5,547	\$ 6,110	\$ 6,800	\$ 7,537
(+) Earnings		659	572	708	818	1,010
(-) Share Repurchases		(250)	(100)	(100)	(100)	(100)
(+) OCI Change		113	92	82	18	14
<b>EOP Book Value (incl. AOCI)</b>	<b>\$ 5,025</b>	<b>\$ 5,547</b>	<b>\$ 6,110</b>	<b>\$ 6,800</b>	<b>\$ 7,537</b>	<b>\$ 8,461</b>
+ / (-) AOCI	336	\$ 223	\$ 131	\$ 49	\$ 31	\$ 17
<b>EOP Book Value (excl. AOCI)</b>	<b>\$ 5,361</b>	<b>\$ 5,769</b>	<b>\$ 6,241</b>	<b>\$ 6,849</b>	<b>\$ 7,568</b>	<b>\$ 8,478</b>
EOP Book Value (incl. AOCI)	\$ 5,025	\$ 5,547	\$ 6,110	\$ 6,800	\$ 7,537	\$ 8,461
(+) Net URL / (G) on AFS/HFT/Funds Held Securities	721	517	352	204	172	146
(-) Change in Fair Value of Insurance Contracts	(246)	(211)	(180)	(152)	(126)	(102)
(-) Fair Value Adjustment	(108)	(99)	(89)	(81)	(73)	(66)
<b>Management Adj. Book Value</b>	<b>\$ 5,391</b>	<b>\$ 5,754</b>	<b>\$ 6,192</b>	<b>\$ 6,771</b>	<b>\$ 7,509</b>	<b>\$ 8,439</b>
<b>Distributable Cash Flows</b>		<b>\$ 250</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>

## Assumptions:

- Valuation Date: 12/31/2023 based on latest public audited financials
- Based on Elk management projections
- Assumes terminal value in 2028

## Sensitivity Analysis

		Elk Implied Share Price					
		Discount Rate					
		7.50 %	7.95 %	8.40 %	8.85 %	9.30 %	9.75 %
Terminal P / Management Adj. BV	0.70 x	\$ 315	\$ 309	\$ 304	\$ 298	\$ 292	\$ 287
	0.75 x	330	324	318	316	310	305
	0.80 x	350	343	337	330	324	318
	0.85 x	369	362	355	348	342	335
	0.90 x	388	380	373	366	359	353

Source: Elk Management preliminary projections, FactSet, Company filings. Note: Market Data as of 28-Mar-2024. Per share metrics based on Elk computed diluted shares outstanding inclusive of ordinary shares, non-voting ordinary shares, RSUs, PSUs and JSOP shares as of 31-Dec-2023. Analysis accounts for share count dilution applied to valuation range. Adjusted Book Value adjusts for net realized and unrealized gains / (losses) on fixed maturities available for sale, fixed maturities trading, and funds held, change in fair value of insurance contracts, and amortization of fair value adjustments.

# Elk Summary Dividend Discount Model (2/2)

## 2x Capital Return Case | (\$ in millions, unless otherwise noted)

Highly Illustrative

## Summary of Book Value Generation and Cash Flow Distributions

	2023A	2024E	2025E	2026E	2027E	2028E
BoP Book Value		\$ 5,025	\$ 5,297	\$ 5,760	\$ 6,350	\$ 6,987
(+) Earnings		659	572	708	818	1,010
(-) Share Repurchases		(500)	(200)	(200)	(200)	(200)
(+) OCI Change		113	92	82	18	14
<b>EoP Book Value (incl. AOCI)</b>	<b>\$ 5,025</b>	<b>\$ 5,297</b>	<b>\$ 5,760</b>	<b>\$ 6,350</b>	<b>\$ 6,987</b>	<b>\$ 7,811</b>
+ / (-) AOCI	336	\$ 223	\$ 131	\$ 49	\$ 31	\$ 17
<b>EoP Book Value (excl. AOCI)</b>	<b>\$ 5,361</b>	<b>\$ 5,519</b>	<b>\$ 5,891</b>	<b>\$ 6,399</b>	<b>\$ 7,018</b>	<b>\$ 7,828</b>
EoP Book Value (incl. AOCI)	\$ 5,025	\$ 5,297	\$ 5,760	\$ 6,350	\$ 6,987	\$ 7,811
(+) Net URL / (G) on AFS/HFT/Funds Held Securities	721	517	352	204	172	146
(-) Change in Fair Value of Insurance Contracts	(246)	(211)	(180)	(152)	(126)	(102)
(-) Fair Value Adjustment	(108)	(99)	(89)	(81)	(73)	(66)
<b>Management Adj. Book Value</b>	<b>\$ 5,391</b>	<b>\$ 5,504</b>	<b>\$ 5,842</b>	<b>\$ 6,321</b>	<b>\$ 6,959</b>	<b>\$ 7,789</b>
<b>Distributable Cash Flows</b>		<b>\$ 500</b>	<b>\$ 200</b>	<b>\$ 200</b>	<b>\$ 200</b>	<b>\$ 200</b>

**Assumptions:**

- Valuation Date: 12/31/2023 based on latest public audited financials
- Based on Elk management projections with double the amount of capital returned to shareholders
- Assumes terminal value in 2028

## Sensitivity Analysis

		Elk Implied Share Price					
		Discount Rate					
		7.50 %	7.95 %	8.40 %	8.85 %	9.30 %	9.75 %
Terminal P / Management Adj. BV	0.70 x	\$ 328	\$ 322	\$ 317	\$ 315	\$ 310	\$ 304
	0.75 x	345	339	333	328	322	317
	0.80 x	363	357	350	344	338	333
	0.85 x	381	374	367	361	355	348
	0.90 x	398	391	384	377	371	364

Source: Elk Management preliminary projections. FactSet. Company filings. Note: Market Data as of 29-Mar-2024. Per share metrics based on Elk computed diluted shares outstanding inclusive of ordinary shares, non-voting ordinary shares, RSUs, PSUs and JSOP shares as of 31-Dec-2023. Analysis accounts for share count dilution applied to valuation range. Adjusted Book Value adjusts for net realized and unrealized gains / (losses) on fixed maturities available for sale, fixed maturities trading, and funds held, change in fair value of insurance contracts, and amortization of fair value adjustments.



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## Project Elk

### Discussion Materials

### Goldman Sachs & Co. LLC

April 8, 2024

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# Overview of Stork Revised Proposal (Apr-2024)

## Summary of Key Changes vs. Original Proposal (Mar-2024)

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	Original Proposal (Mar-2024)	Revised Proposal (Apr-2024)
<b>Aggregate Consideration<sup>1</sup></b>	\$4.948bn	\$5.100bn
<b>Pre-Closing Dividend</b>	\$750mm	\$500mm
<b>Advisors</b>	<ul style="list-style-type: none"> <li>Hired Simpson Thatcher (M&amp;A), Willkie Farr &amp; Gallagher (regulatory), Cleary Gottlieb Steen &amp; Hamilton (funds) as legal advisors, Oliver Wyman as actuarial advisor, and EY and KPMG as accounting / tax advisors</li> <li>Yet to finalize financial advisor(s)</li> </ul>	<ul style="list-style-type: none"> <li>Hired JP Morgan and Ardea as financial advisors, Simpson Thatcher (M&amp;A), Willkie Farr &amp; Gallagher (regulatory), Cleary Gottlieb Steen &amp; Hamilton (funds) as legal advisors, Oliver Wyman as actuarial advisor, and EY and KPMG as accounting / tax advisors</li> </ul>
<b>Exclusivity</b>	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>Request to engage in exclusivity through 09-May-2024</li> <li>Request no go-shop provision</li> </ul>
<b>Due Diligence</b>	<ul style="list-style-type: none"> <li>Confirmatory in nature only given significant due diligence completed when making initial investment in Elk</li> <li>Key areas include refresh of reserve adequacy analysis, review of latest asset tape, marks of illiquid and semi-liquid assets, reinsurance trust investment guidelines, quality of earnings review, and customary financial / operational / accounting / tax / legal / regulatory due diligence</li> </ul>	<ul style="list-style-type: none"> <li>Confirmatory in nature only given significant due diligence completed when making initial investment in Elk</li> <li>Key areas include refresh of reserve adequacy analysis, review of latest asset tape, marks of illiquid and semi-liquid assets, reinsurance trust investment guidelines, quality of earnings review, and customary financial / operational / accounting / tax / legal / regulatory due diligence</li> <li>Review ability of Elk's plan around a \$500mm capital distribution in 2024</li> <li>Engage with BMA and Rating Agencies with respect to the ability to distribute capital to shareholders before the closing of the transaction</li> </ul>

Source: Stork IOI submitted on 24-Mar-2024, Stork Revised IOI submitted on 07-Apr-2024.

<sup>1</sup> Inclusive of pre-closing dividend.



# Summary of Key Economic Terms

## Stork Apr-2024 Revised Proposal vs. Mar-2024 Proposal | (\$ in millions)

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Analysis at Various Prices											Reference Valuation			
	\$ 4,198	\$ 4,600	\$ 4,606	\$ 4,621	\$ 4,637	\$ 4,652	\$ 4,668	\$ 4,683	\$ 4,699					
Consideration Paid by Stork	750	500	500	500	500	500	500	500	500					
Pre-Closing Dividend														
Total Equity Purchase Price	\$ 4,948	\$ 5,100	\$ 5,106	\$ 5,121	\$ 5,137	\$ 5,152	\$ 5,168	\$ 5,183	\$ 5,199					
Implied Purchase Price Per Share <sup>1</sup>	\$ 326.83	\$ 336.62	\$ 337.00	\$ 338.00	\$ 339.00	\$ 340.00	\$ 341.00	\$ 342.00	\$ 343.00					
Multiple											Peer Trading Comparables			
Metric	Value	Original Bid Price		Revised Bid Price		Illustrative Bid Price Sensitivity					Peer Trading Comparables			
		Current	(24-Mar-24)	(07-Apr-24)							Traditional Bermuda Reinsurers <sup>2</sup>	Other Bermuda Reinsurers <sup>3</sup>	Precedent Transactions	
<b>Implied Purchase Premiums</b>														
Day Before Stork Original Letter (22-Mar-2024)	\$ 292.50	-	11.7 %	15.1 %	15.2 %	15.6 %	15.9 %	16.2 %	16.6 %	16.9 %	17.3 %			
Current Share Price	294.08	-	11.1	14.5	14.6	14.9	15.3	15.6	16.0	16.3	16.6			
All-Time-High (28-Mar-2024)	310.76	-	5.2	8.3	8.4	8.8	9.1	9.4	9.7	10.1	10.4			
52-Week-High (28-Mar-2024)	310.76	-	5.2	8.3	8.4	8.8	9.1	9.4	9.7	10.1	10.4			
52-Week-Low (20-Oct-2023)	232.05	-	40.8	45.1	45.2	45.7	46.1	46.5	47.0	47.4	47.8			
30-Day VWAP	298.68	-	9.4	12.7	12.8	13.2	13.5	13.8	14.2	14.5	14.8			
60-Day VWAP	293.11	-	11.5	14.8	15.0	15.3	15.7	16.0	16.3	16.7	17.0			
90-Day VWAP	285.85	-	14.3	17.8	17.9	18.2	18.6	18.9	19.3	19.6	20.0			
VWAP Since Stork Investment (08-Nov-2023)	284.00	-	15.1	18.5	18.7	19.0	19.4	19.7	20.1	20.4	20.8			
<b>Implied Price / Book Value Multiples</b>														
YE 2023 Book Value (incl. AOCI)	\$ 5,025	0.87 x	0.98 x	1.01 x	1.02 x	1.02 x	1.02 x	1.03 x	1.03 x	1.03 x	1.03 x	1.23 x	0.78 x	1.09 x
YE 2023 Book Value (excl. AOCI)	5,361	0.82	0.92	0.95	0.95	0.96	0.96	0.96	0.96	0.97	0.97	1.14	0.78	1.18
YE 2023 Book Value (Management Adjusted) <sup>4</sup>	5,391	0.81	0.92	0.95	0.95	0.95	0.95	0.96	0.96	0.96	0.96	-	-	-
Q1'24 Preliminary Book Value (incl. AOCI)	5,092	0.86	0.97	1.00	1.00	1.01	1.01	1.01	1.01	1.02	1.02	-	-	1.09
Q1'24 Preliminary Book Value (excl. AOCI)	5,459	0.80	0.91	0.93	0.94	0.94	0.94	0.94	0.95	0.95	0.95	-	-	1.18
<b>Implied Price / Tangible Book Value Multiples</b>														
YE 2023 Tangible Book Value (incl. AOCI)	\$ 4,962	0.88 x	1.00 x	1.03 x	1.03 x	1.03 x	1.04 x	1.04 x	1.04 x	1.04 x	1.05 x	1.27 x	0.78 x	1.11 x
YE 2023 Tangible Book Value (excl. AOCI)	5,298	0.83	0.93	0.96	0.96	0.97	0.97	0.97	0.98	0.98	0.98	1.18	0.78	-
YE 2023 Tangible Book Value (Management Adjusted) <sup>4</sup>	5,328	0.82	0.93	0.96	0.96	0.96	0.96	0.97	0.97	0.97	0.98	-	-	-
<b>Implied Price / Management Projected Earnings Multiples</b>														
2024E Earnings - Per Management	\$ 659	6.7 x	7.5 x	7.7 x	7.7 x	7.8 x	7.8 x	7.8 x	7.8 x	7.9 x	7.9 x	6.3 x	6.6 x	-
2025E Earnings - Per Management	572	7.7	8.7	8.9	8.9	9.0	9.0	9.0	9.0	9.1	9.1	5.9	7.1	-

Source: Elk Management preliminary projections, FactSet as of 05-Apr-2024, Company filings. <sup>1</sup>Based on Elk computed diluted shares outstanding inclusive of ordinary shares, non-voting ordinary shares, RSUs, PSUs and JSOP shares as of Q1'24. Analysis accounts for share count dilution applied to valuation range. <sup>2</sup>Traditional Bermuda Reinsurers include Everest Re, RenaissanceRe, Axis Capital, and Fidelis. <sup>3</sup>Other Bermuda Reinsurers include Hamilton, Greenlight Re and SiriusPoint.

<sup>4</sup>Adjusted for net realized and unrealized gains / (losses) on fixed maturities available for sale, fixed maturities trading, and funds held, change in fair value of insurance contracts, and amortization of fair value adjustments.



## Summary Per Share Metrics

(\$ in millions, except per share metrics)

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Early Look Q1 Aggregate Book Value	\$5,092
Aggregate Purchase Price	5,100
% of Book Value	100.1%
Diluted Shares (excluding JSOP basis)	14.982
Q1 BVPS (excluding JSOP basis)	\$339.91
Purchase Price Per Share (excluding JSOP basis)	340.41
Increase / (Decrease) from Q1 BVPS	0.51
Diluted Shares (including JSOP basis)	15.151
Q1 BVPS (including JSOP basis)	\$336.12
Purchase Price Per Share (including JSOP basis)	336.62
Increase / (Decrease) from Q1 BVPS	0.50

*Note: Draft fully diluted share count is a current estimate at this time and subject to change.*

Source: Elk management



# Detailed Equity Capitalization and Share Count Table

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Security Type	Q1'24 Change of Control	Q1'24 Standalone	YE 2023 Standalone
Voting Ordinary Shares	14.631	14.631	14.631
Restricted Stock Units	0.154		
Performance Stock Units	0.095	0.351	0.292
Director Share Units	0.051		
Joint Share Ownership Plan (Treasury Stock Method)	0.220	-	-
<b>Fully Diluted Shares Outstanding</b>	<b>15.151</b>	<b>14.982</b>	<b>14.923</b>

Source: Elk management, company filings as of YE 2023. Note: Based on Stork's stated offer price of \$5.1bn.

# Q1'24 Preliminary Book Value Walk

(\$ in millions, except per share metrics)

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	Book Value (incl. AOCI)	Fully Diluted Shares	BVPS (incl. AOCI)	AOCI	Book Value (excl. AOCI)	Fully Diluted Shares	BVPS (excl. AOCI)
<b>Q4 2023: As Stated</b>	<b>\$5,025</b>	<b>14.923</b>	<b>\$336.72</b>	<b>(\$336)</b>	<b>\$5,361</b>	<b>14.923</b>	<b>\$359.24</b>
Q1'24 Technical Income	\$12	-			\$12	-	
Q1'24 Change in Fair Value Adjustment	20	-			20	-	
Q1'24 Total Investment Return	200	-		(31)	231	-	
Q1'24 Expenses, Interest on Debt, Div on Pref	(150)	-			(150)	-	
Other: Change in Monument Carrying Value	(15)	-			(15)	-	
Change in Diluted Shares	-	0.058			-	0.058	
<b>Q1 2024 "Early Look": As Stated</b>	<b>\$5,092</b>	<b>14.982</b>	<b>\$339.91</b>	<b>(\$367)</b>	<b>\$5,459</b>	<b>14.982</b>	<b>\$364.40</b>

Preliminary Estimates

Source: Elk management, company filings as of YE 2023.

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### Discussion Materials

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	Original Proposal (24-Mar-2024)	Revised Proposal (07-Apr-2024)	Revised Proposal (09-Apr-2024)
<b>Aggregate Consideration<sup>1</sup></b>	\$4.948bn (stated) \$327 per share (Stork-implied)	\$5.100bn (stated) \$336.62 per share (implied)	\$5.121bn (implied) \$338 per share (stated) <sup>2</sup>
<b>Pre-Closing Dividend</b>	\$750mm	\$500mm	\$500mm
<b>Advisors</b>	<ul style="list-style-type: none"> <li>Hired Simpson Thacher (M&amp;A), Willkie Farr &amp; Gallagher (regulatory), Cleary Gottlieb Steen &amp; Hamilton (funds) as legal advisors, Oliver Wyman as actuarial advisor, and EY and KPMG as accounting / tax advisors</li> <li>Yet to finalize financial advisor(s)</li> </ul>	<ul style="list-style-type: none"> <li>Hired JP Morgan and Ardea as financial advisors, Simpson Thacher (M&amp;A), Willkie Farr &amp; Gallagher (regulatory), Cleary Gottlieb Steen &amp; Hamilton (funds) as legal advisors, Oliver Wyman as actuarial advisor, and EY and KPMG as accounting / tax advisors</li> </ul>	<ul style="list-style-type: none"> <li>No changes relative to 07-Apr-2024 proposal</li> </ul>
<b>Exclusivity</b>	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>Request to engage in exclusivity through 09-May-2024</li> </ul>	<ul style="list-style-type: none"> <li>No changes relative to 07-Apr-2024 proposal</li> </ul>
<b>Go Shop / Termination Fee</b>	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>Request no go-shop provision</li> </ul>	<ul style="list-style-type: none"> <li>Go shop limited to 25 days</li> <li>Termination fee of \$102mm (2% of total consideration)</li> </ul>
<b>Due Diligence</b>	<ul style="list-style-type: none"> <li>Confirmatory in nature only given significant due diligence completed when making initial investment in Elk</li> <li>Key areas include refresh of reserve adequacy analysis, review of latest asset tape, marks of illiquid and semi-liquid assets, reinsurance trust investment guidelines, quality of earnings review, and customary financial / operational / accounting / tax / legal / regulatory due diligence</li> </ul>	<ul style="list-style-type: none"> <li>Additional diligence areas:                             <ul style="list-style-type: none"> <li>Review ability of Elk's plan around a \$500mm capital distribution in 2024</li> <li>Engage with BMA and Rating Agencies with respect to the ability to distribute capital to shareholders before the closing of the transaction</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No changes relative to 07-Apr-2024 proposal</li> </ul>

Source: Stork IOI submitted on 24-Mar-2024, Stork Revised IOI submitted on 07-Apr-2024, Stork Revised IOI submitted on 09-Apr-2024.  
<sup>1</sup> Inclusive of pre-closing dividend. <sup>2</sup> Per share price dependent on 15.152mm share count and could adjust with change in share count.

# Overview of Stork Proposals

Premiums and Multiples | (\$ in millions, except per share data)

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## Analysis at Various Prices

Consideration Paid by Stork	\$ 4,198	\$ 4,600	\$ 4,621
Pre-Closing Dividend	750	500	500
Total Equity Purchase Price	\$ 4,948	\$ 5,100	\$ 5,121
Implied Purchase Price Per Share <sup>1</sup>	\$ 326.83	\$ 336.62	\$ 338.00

Metric	Value	Multiple			Reference Valuation			
		Current	Original Bid	Revised Bid	Revised Bid	Peer Trading Comparables		
			Price	Price		Price	Traditional Bermuda Reinsurers <sup>2</sup>	Other Bermuda Reinsurers <sup>3</sup>
			(24-Mar-24)	(07-Apr-24)	(09-Apr-24)			
<b>Implied Purchase Premiums</b>								
Day Before Stork Original Letter (22-Mar-2024)	\$ 292.50	-	11.7 %	15.1 %	15.6 %			
Current Share Price (09-Apr-2024)	292.17	-	11.9	15.2	15.7			
All-Time-High (28-Mar-2024)	310.76	-	5.2	8.3	8.8			
52-Week-High (28-Mar-2024)	310.76	-	5.2	8.3	8.8			
52-Week-Low (20-Oct-2023)	232.05	-	40.8	45.1	45.7			
30-Day VWAP	298.91	-	9.3	12.6	13.1			
60-Day VWAP	294.11	-	11.1	14.5	14.9			
90-Day VWAP	285.99	-	14.3	17.7	18.2			
VWAP Since Stork Investment (08-Nov-2023)	284.13	-	15.0	18.5	19.0			
<b>Implied Price / Book Value Multiples</b>								
YE 2023 Book Value (incl. AOCI)	\$ 5,025	0.87 x	0.98 x	1.01 x	1.02 x	1.20 x	0.78 x	1.09 x
YE 2023 Book Value (excl. AOCI)	5,361	0.81	0.92	0.95	0.96	1.11	0.78	1.18
YE 2023 Book Value (Management Adjusted) <sup>4</sup>	5,391	0.81	0.92	0.95	0.95	-	-	-
Q1'24 Preliminary Book Value (incl. AOCI)	5,092	0.86	0.97	1.00	1.01	-	-	-
Q1'24 Preliminary Book Value (excl. AOCI)	5,459	0.80	0.91	0.93	0.94	-	-	-
<b>Implied Price / Tangible Book Value Multiples</b>								
YE 2023 Tangible Book Value (incl. AOCI)	\$ 4,962	0.88 x	1.00 x	1.03 x	1.03 x	1.23 x	0.78 x	1.11 x
YE 2023 Tangible Book Value (excl. AOCI)	5,298	0.82	0.93	0.96	0.97	1.15	0.78	-
YE 2023 Tangible Book Value (Management Adjusted) <sup>4</sup>	5,328	0.82	0.93	0.96	0.96	-	-	-
<b>Implied Price / Management Projected Earnings Multiples</b>								
2024E Earnings - Per Management	\$ 659	6.6 x	7.5 x	7.7 x	7.8 x	6.1 x	6.6 x	-
2025E Earnings - Per Management	572	7.6	8.7	8.9	9.0	5.7	7.0	-

Source: Elk Management preliminary projections, FactSet as of 09-Apr-2024, Company filings. <sup>1</sup> Based on Elk computed diluted shares outstanding inclusive of ordinary shares, non-voting ordinary shares, RSUs, PSUs and JSOP shares as of Q1'24. Analysis accounts for share count dilution applied to valuation range. <sup>2</sup> Traditional Bermuda Reinsurers include Everest Re, RenaissanceRe, Axis Capital, and Fidelis. <sup>3</sup> Other Bermuda Reinsurers include Hamilton, Greenlight Re and SiriusPoint. <sup>4</sup> Adjusted for net realized and unrealized gains / (losses) on fixed maturities available for sale, fixed maturities trading, and funds held, change in fair value of insurance contracts, and amortization of fair value adjustments.



# Detailed Equity Capitalization and Share Count Table

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Security Type	Q1'24 Change of Control	Q1'24 Standalone	YE 2023 Standalone
Voting Ordinary Shares	14.631	14.631	14.631
Restricted Stock Units	0.154		
Performance Stock Units	0.095	0.351	0.292
Director Share Units	0.051		
Joint Share Ownership Plan (Treasury Stock Method)	0.221	-	-
<b>Fully Diluted Shares Outstanding</b>	<b>15.152</b>	<b>14.982</b>	<b>14.923</b>

Source: Elk management, company filings as of YE 2023. Note: Based on Stork's stated offer price of \$338 per share.

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**[\*\*\*] indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.**

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## Project Elk

**Presentation to the Board of Directors**

**Goldman Sachs & Co. LLC**

July 28, 2024

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II. Financial Projections

III. Elk Financial Analysis

Appendix A: Additional Materials



I. Transaction Overview and Recent Trading



# Elk Transaction Multiples

(\$ in millions)

Aggregate Total Cash Consideration <sup>1</sup>		\$ 5,137		Reference Valuation		
Total Cash Consideration		\$ 338.00		Peer Trading Comparables		
Metric	Value	Total Cash Consideration	Traditional Bermuda Reinsurers <sup>2</sup>	Other Bermuda Reinsurers <sup>3</sup>	Precedent Transactions	
<b>Implied Purchase Premiums</b>						
Day Before Stork Letter (22-Mar-2024)	\$ 292.50	15.6 %				
Day Before Revised Elk Offer (08-Apr-2024)	292.80	15.4				
Current Stock Price (26-Jul-2024)	348.31	(3.0)				
Undisturbed Share Price (28-Jun-2024)	305.70	10.6				
All-Time-High (30-May-2024) <sup>4</sup>	314.83	7.4				
52-Week-High (30-May-2024) <sup>4</sup>	314.83	7.4				
52-Week-Low (20-Oct-2023) <sup>4</sup>	232.05	45.7				
30-Day VWAP <sup>4</sup>	307.32	10.0				
60-Day VWAP <sup>4</sup>	302.24	11.8				
90-Day VWAP <sup>4</sup>	301.26	12.2				
<b>Standalone Per Share<sup>6</sup></b>						
<b>Implied Price / Book Value Multiples</b>						
Q2 2024 Book Value (incl. AOCI)	\$ 351	\$ 5,261	0.98 x		1.09 x	
Q2 2024 Book Value (excl. AOCI)	375	5,618	0.91		1.18	
Q2 2024 Book Value (Management Adjusted) <sup>5</sup>	381	5,713	0.90		-	
Q1 2024 Book Value (incl. AOCI)	342	5,122	1.00	1.25 x	0.90 x	
Q1 2024 Book Value (excl. AOCI)	366	5,486	0.94	1.17	0.90	
Q1 2024 Book Value (Management Adjusted) <sup>5</sup>	370	5,551	0.93	-	-	
<b>Implied Price / Management Projected Earnings Multiples</b>						
2024E Earnings - Per Management	\$ 659	7.8 x	6.2 x	7.1 x	-	
2025E Earnings - Per Management	572	9.0	6.1	8.0	-	

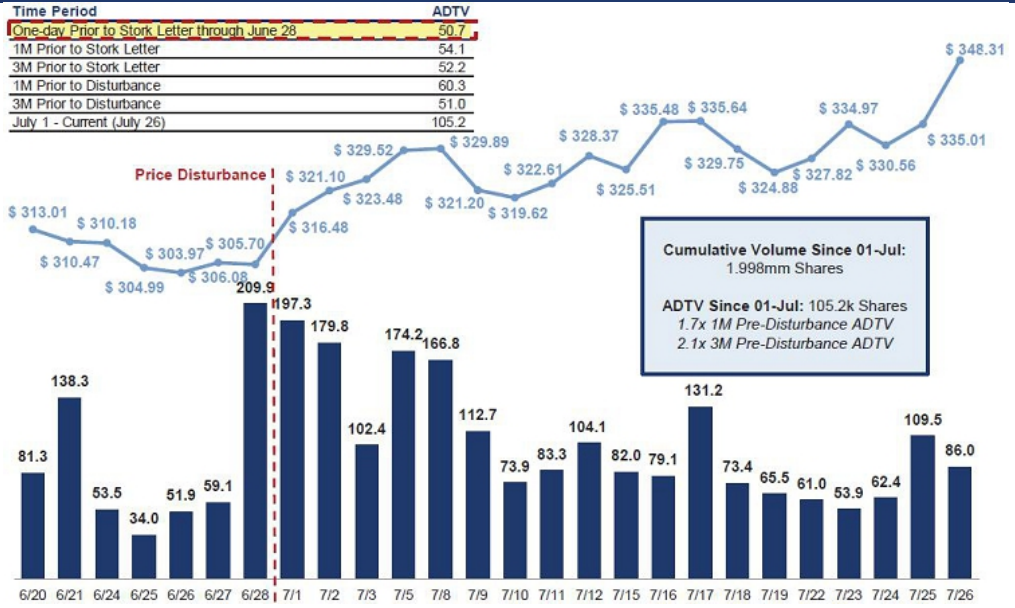
Source: Elk Management projections, FactSet, Company filings. Market data as of 26-Jul-2024 unless otherwise stated. Q2 2024 Elk figures as provided by Elk Management. <sup>1</sup> Based on Elk computed diluted shares outstanding inclusive of ordinary shares, non-voting ordinary shares, RSUs, PSUs and JSOP shares as of 25-Jul-2024 as provided by Elk Management. <sup>2</sup> Traditional Bermuda Reinsurers include Everest Re, RenaissanceRe, Axis Capital, and Fidelis. <sup>3</sup> Other Bermuda Reinsurers include Hamilton, Greenlight Re and SiriusPoint. <sup>4</sup> Relative to Elk's undisturbed date (28-Jun-2024). <sup>5</sup> Adjusted for net realized and unrealized gains / (losses) on fixed maturities available for sale, fixed maturities trading, and funds held, change in fair value of insurance contracts, and amortization of fair value adjustments. <sup>6</sup> BVPS metrics when applying fully diluted shares outstanding per total cash consideration inclusive of ordinary shares, non-voting ordinary shares, RSUs, PSUs and JSOP shares as of 25-Jul-2024 as provided by Elk Management result in Q2 BVPS incl. AOCI of \$346, Q2 BVPS excl. AOCI of \$370, and Q2 Management Adjusted BVPS of \$376.





# Recent Elk Trading Activity

Elk Daily Trading Volume (Thousands of Shares)

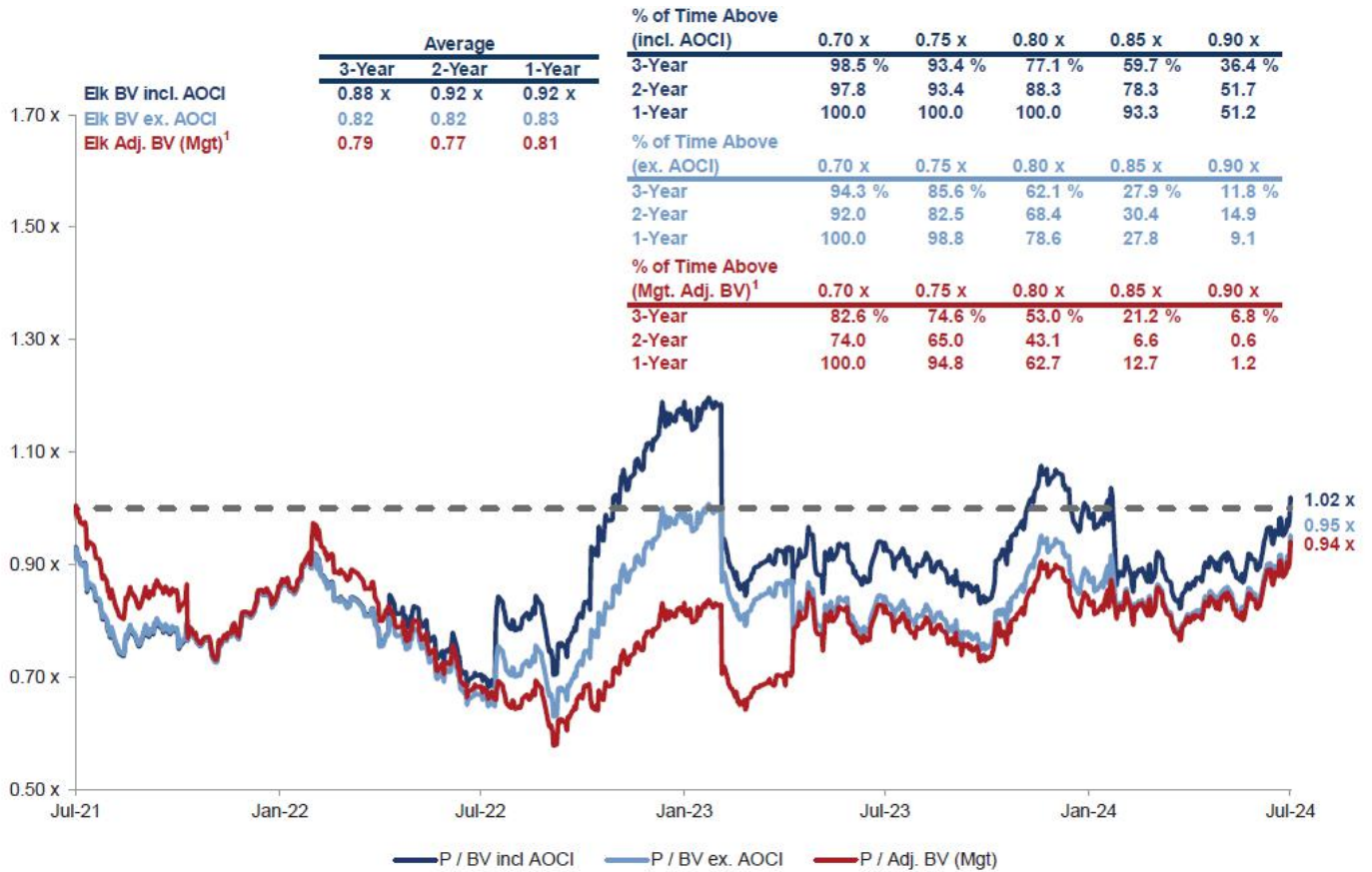


Source: Bloomberg; market data as of 26-Jul-2024  
Note: Stork Letter received on 23-Mar-2024.



# Elk's Price to Book Value Multiple Over Time

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Source: Company filings, FactSet. Note: Multiples chart as of 26-Jul-2024 for reference. Tables depicted as of Elk undisturbed date (28-Jun-2024). <sup>1</sup> Adjusted for net realized and unrealized gains / (losses) on fixed maturities available for sale, fixed maturities trading, and funds held, change in fair value of insurance contracts, and amortization of fair value adjustments.



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## II. Financial Projections

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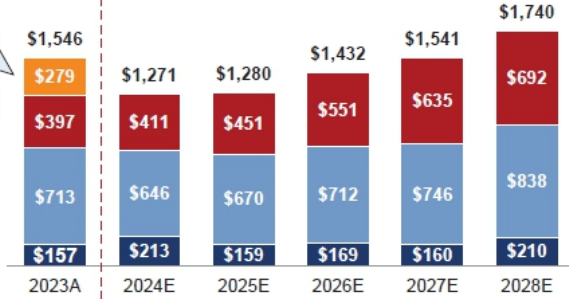
# Overview of Elk Management Projections

(\$ in millions, except per share data)

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## Total Revenue

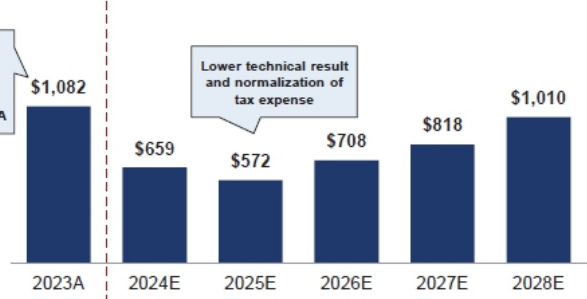
Includes net gain on novation of Enhanced Reinsurance transaction in Q1 2023



- Technical Result
- Risk Asset Return
- Net Investment Income - Core
- Other Income<sup>1</sup>

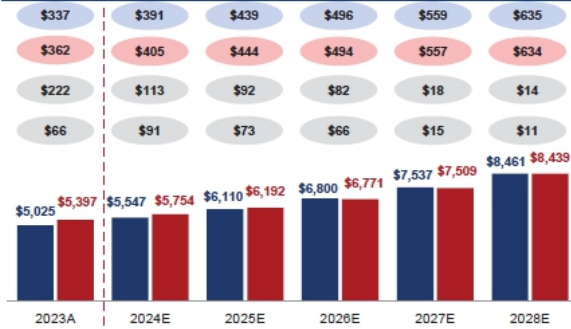
## Net Income<sup>2</sup>

Includes net gain from novation of Enhanced Reinsurance transaction and DTA



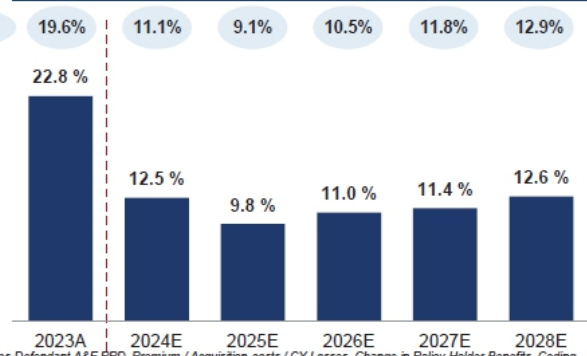
## BV incl. AOCI / Management Adjusted BV

- BVPS<sup>3</sup>
- Adj. BVPS<sup>3</sup>
- URG: AOCI
- URG: P&L



## Return on Equity

Mgt Adj. ROE<sup>4</sup>



### Capital Return:

- 2023: \$531
- 2024E: \$250
- 2025E: \$100
- 2026E: \$100
- 2027E: \$100
- 2028E: \$100

Source: Elk Management projections, Company filings. Note: ROE calculated based on average Common Equity. <sup>1</sup> Other income includes Defendant A&E PPD, Premium / Acquisition costs / CY Losses, Change in Policy Holder Benefits, Ceding Commissions Expense, Policy Holder Investment Income, and Other income - cash. <sup>2</sup> Net income (loss) attributable to Elk ordinary shareholders as reported on company's annual statements. <sup>3</sup> Per share metrics consistent with Elk Management Projections, inclusive of any incremental annual dilution from share-based compensation effects. <sup>4</sup> Calculated as Adjusted Net Income (Reported Net Income plus FVO, FVA, Unrealized G/L, and tax affects of adjustments attributable to NCI) over average management adjusted book value.



### III. Elk Financial Analysis

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# Summary of Financial Analyses

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(\$ per share, unless otherwise indicated)

	Key Metric	Valuation Range	Methodology
5 For Reference Only	1 Dividend Discount Model	\$ 297 - \$ 405	<ul style="list-style-type: none"> <li>Low: 9.75% COE at 0.70x Exit P / Management Adjusted BV Multiple</li> <li>High: 7.50% COE at 0.90x Exit P / Management Adjusted BV Multiple</li> </ul>
	2 Present Value of Future Share Price	\$ 272 - \$ 362	<ul style="list-style-type: none"> <li>Present Value of Future Share Price + Dividends using midpoint of COE (8.625%)</li> <li>Low: 0.70x P / Management Adjusted BV Multiple</li> <li>High: 0.90x P / Management Adjusted BV Multiple</li> </ul>
	3 Precedent Transactions – P/BV (incl. AOCI)	Q2 2024 Book Value (incl. AOCI) \$ 5,261mm \$ 261 - \$ 437	<ul style="list-style-type: none"> <li>Low: Min of selected precedent transactions (0.74x)</li> <li>High: Max of selected precedent transactions (1.25x)</li> </ul>
	4 M&A Premium	Undisturbed Share Price <sup>2</sup> \$ 305.70 \$ 334 - \$ 434	<ul style="list-style-type: none"> <li>Historical premium paid relative to 1-day pre-announcement share price for all-cash U.S. M&amp;A transactions of \$1bn – \$10bn since 2014</li> <li>Range based on First (9.1%) and Third Quartile (41.9%)</li> </ul>
	Premium to 52-Week High	52-Week High <sup>2</sup> \$ 314.83 \$ 280 - \$ 321	<ul style="list-style-type: none"> <li>Historical premium paid relative to 52-week share price high for all-cash U.S. M&amp;A transactions of \$1bn – \$10bn since 2014</li> <li>Range based on First (-11.0%) and Third Quartile (2.0%)</li> </ul>
	Trading Multiples – P/BV (incl. AOCI)	Q2 2024 Book Value (incl. AOCI) \$ 5,261mm \$ 317 - \$ 439	<ul style="list-style-type: none"> <li>Low: Median of Other Bermuda Reinsurance peers<sup>1</sup> (0.90x)</li> <li>High: Median of Traditional Bermuda Reinsurance peers<sup>1</sup> (1.25x)</li> </ul>
	52 Week Trading Range <sup>2</sup>	\$ 232 - \$ 315	<ul style="list-style-type: none"> <li>Low: 52-week-low (20-Oct-2023)</li> <li>High: 52-week-high (30-May-2024)</li> </ul>

Total Cash Consideration \$338.00

Source: Elk Management projections, Company filings, FactSet. Market data as of 26-Jul-2024 unless otherwise stated. Note: Per share metrics based on Elk computed diluted shares outstanding inclusive of ordinary shares, non-voting ordinary shares, RSUs, PSUs and JSOP shares as of 25-Jul-2024 as provided by Elk Management; Q2 2024 Elk figures as provided by Elk Management. <sup>1</sup> Traditional Bermuda Reinsurers include RenaissanceRe, Everest Re, Axis Capital and Fideis; Other Bermuda Reinsurers include Hamilton, Greenlight Re and SiriusPoint; RenaissanceRe data as of Q2 2024, all other peers as of Q1 2024 based on latest public filings. <sup>2</sup> As of Elk undisturbed date (28-Jun-2024).

## Summary Dividend Discount Model

(\$ in millions, unless otherwise noted)

## Summary of Book Value Generation and Cash Flow Distributions

	H1'24A	H2'24E	2025E	2026E	2027E	2028E
BoP Book Value		\$ 5,261	\$ 5,547	\$ 6,110	\$ 6,800	\$ 7,537
(+) Earnings		414	572	708	818	1,010
(-) Share Repurchases		(250)	(100)	(100)	(100)	(100)
(+) OCI Change		122	92	82	18	14
<b>EoP Book Value (incl. AOCI)</b>	<b>\$ 5,261</b>	<b>\$ 5,547</b>	<b>\$ 6,110</b>	<b>\$ 6,800</b>	<b>\$ 7,537</b>	<b>\$ 8,461</b>
+ / (-) AOCI	357	\$ 223	\$ 131	\$ 49	\$ 31	\$ 17
<b>EoP Book Value (excl. AOCI)</b>	<b>\$ 5,618</b>	<b>\$ 5,769</b>	<b>\$ 6,241</b>	<b>\$ 6,849</b>	<b>\$ 7,568</b>	<b>\$ 8,478</b>
EoP Book Value (incl. AOCI)	\$ 5,261	\$ 5,547	\$ 6,110	\$ 6,800	\$ 7,537	\$ 8,461
(+) Net URL / (G) on AFS/HFT/Funds Held Securities	803	517	352	204	172	146
(-) Fair Value of Insurance Contracts	(253)	(211)	(180)	(152)	(126)	(102)
(-) Fair Value Adjustment	(98)	(99)	(89)	(81)	(73)	(66)
<b>Management Adj. Book Value</b>	<b>\$ 5,713</b>	<b>\$ 5,754</b>	<b>\$ 6,192</b>	<b>\$ 6,771</b>	<b>\$ 7,509</b>	<b>\$ 8,439</b>
<b>Distributable Cash Flows</b>		<b>\$ 250</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>

## Assumptions:

- Valuation Date: 30-Jun-2024 based on latest Q2 2024 figures as provided by Elk Management
- Based on Elk management projections
- Assumes terminal value in 2028

## Sensitivity Analysis

		Elk Implied Share Price				
		Discount Rate				
		7.50 %	8.06 %	8.63 %	9.19 %	9.75 %
Terminal P / Management Adj. BV	0.70 x	\$ 323	\$ 316	\$ 310	\$ 303	\$ 297
	0.75 x	344	336	329	322	315
	0.80 x	364	356	349	341	334
	0.85 x	384	376	368	360	352
	0.90 x	405	396	387	379	371

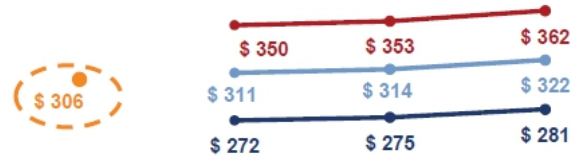
Source: Elk Management projections, FactSet, Company filings. Note: Market Data as of 26-Jul-2024; Q2 2024 Elk figures as provided by Elk Management; Per share metrics based on Elk reported diluted shares outstanding inclusive of ordinary shares, non-voting ordinary shares, RSUs, PSUs and JSOP shares as of 30-Jun-2024 as provided by Elk Management. Adjusted Book Value adjusts for net realized and unrealized gains / (losses) on fixed maturities available for sale, fixed maturities trading, and funds held, change in fair value of insurance contracts, and amortization of fair value adjustments.

## 2 Present Value of Future Share Price Analysis

Future Share Price (at Respective Year-Ends)

Present Value of Future Share Price + Dividends (at Respective Year-Ends) Discounted at 8.63%<sup>2</sup>

- Undisturbed Stock Price: \$305.70
- Undisturbed P/Adj. BV: 0.83x
- Adj. Book Value and dividends based on Elk management projections<sup>1</sup>
- Present Value analysis discounts back to last balance sheet date (30-Jun-2024) using 8.63% cost of equity<sup>2</sup>



Undisturbed    2024E    2025E    2026E  
 P / Adj. BV: ● 0.70 x   ● 0.80 x   ● 0.90 x

Undisturbed    2024E    2025E    2026E  
 P / Adj. BV: ● 0.70 x   ● 0.80 x   ● 0.90 x  
 Management Adj. BVPS:    \$ 405.23    \$ 444.46    \$ 494.40  
 Dividends Per Share:    \$ 0.00    \$ 0.00    \$ 0.00

Source: Elk Management projections, Company filings, FactSet. Note: Market data as of Elk undisturbed date (28-Jun-2024); per share metrics consistent with Elk Management projections, inclusive of any incremental annual dilution from share-based compensation effects. <sup>1</sup> Adjusted for net realized and unrealized gains / (losses) on fixed maturities available for sale, fixed maturities trading, and funds held, change in fair value of insurance contracts, and amortization of fair value adjustments. <sup>2</sup> Represents midpoint of discount rate as shown on page 12.



## Selected Precedent P&C Reinsurance M&A Transactions (\$ in millions)

Ann. Date	Acquiror	Target	Equity Value	% Cash	P/BV incl. AOCI <sup>1</sup>
Oct-21	Covea	PartnerRe	9,000	100	1.25 x
Oct-18	RenaissanceRe	Tokio Millenium Re	1,469	83	1.01
Aug-15	Exor	PartnerRe	6,875	100	1.10
Mar-15	Endurance	Montpelier Re	1,831	25	1.22
Nov-14	RenaissanceRe	Platinum	1,925	60	1.13
Dec-12	Markel	Alterra	3,130	32	1.07
Aug-12	Validus	Flagstone	623	24	0.74
Nov-11	Alleghany	Transatlantic	3,431	24	0.80
<b>Low</b>					<b>0.74 x</b>
<b>25th Percentile</b>					<b>0.96</b>
<b>Median</b>					<b>1.09</b>
<b>75th Percentile</b>					<b>1.16</b>
<b>High</b>					<b>1.25</b>

Source: Public filings and press releases, CapIQ, SNL, Thomson Reuters.

<sup>1</sup> Based on reported aggregate purchase price and book value multiples (including AOCI) where available.

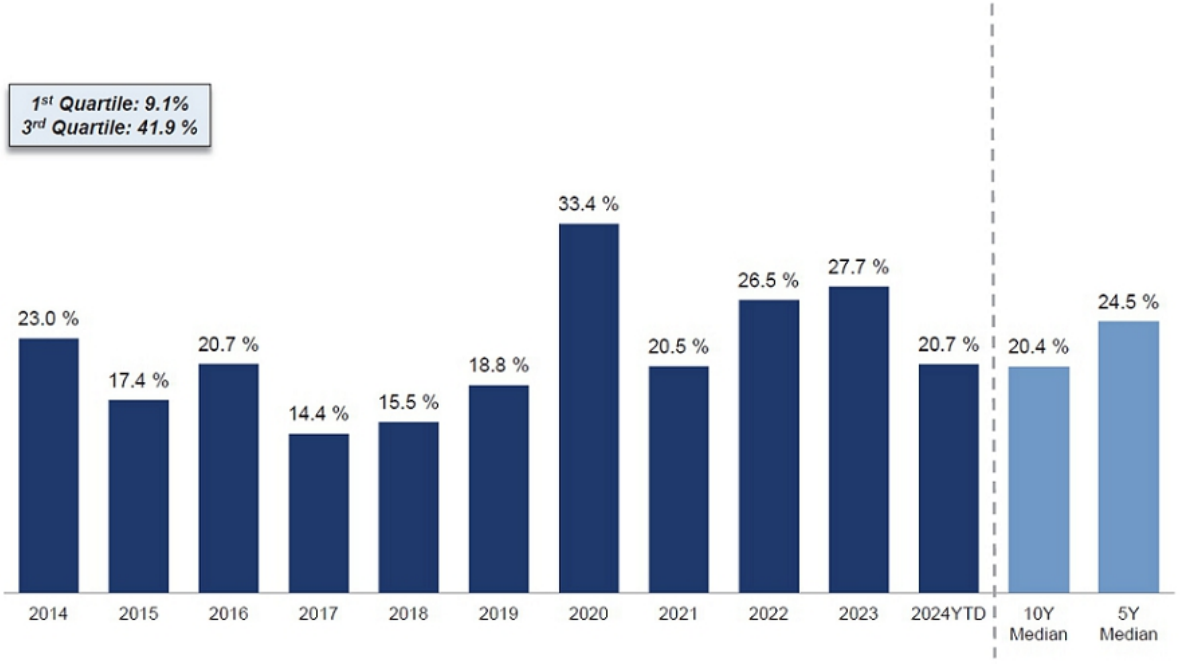


4

# Premia Paid in Precedent U.S. Public M&A

All-Cash Acquisitions | Since 01-Jan-2014 between \$1.0bn and \$10.0bn  
 % Premia to 1-day Prior to Announcement (Median)

INVESTMENT BANKING



1-Week Prior	30.1 %	24.4 %	22.7 %	18.6 %	17.8 %	20.5 %	34.0 %	21.3 %	33.0 %	30.5 %	23.1 %	23.8 %	27.0 %
Number of Transactions	43	60	70	57	69	53	40	75	58	49	55	607 (10Y Total)	303 (5Y Total)

Source: Dealogic, FactSet as of 26-Jul-2024.

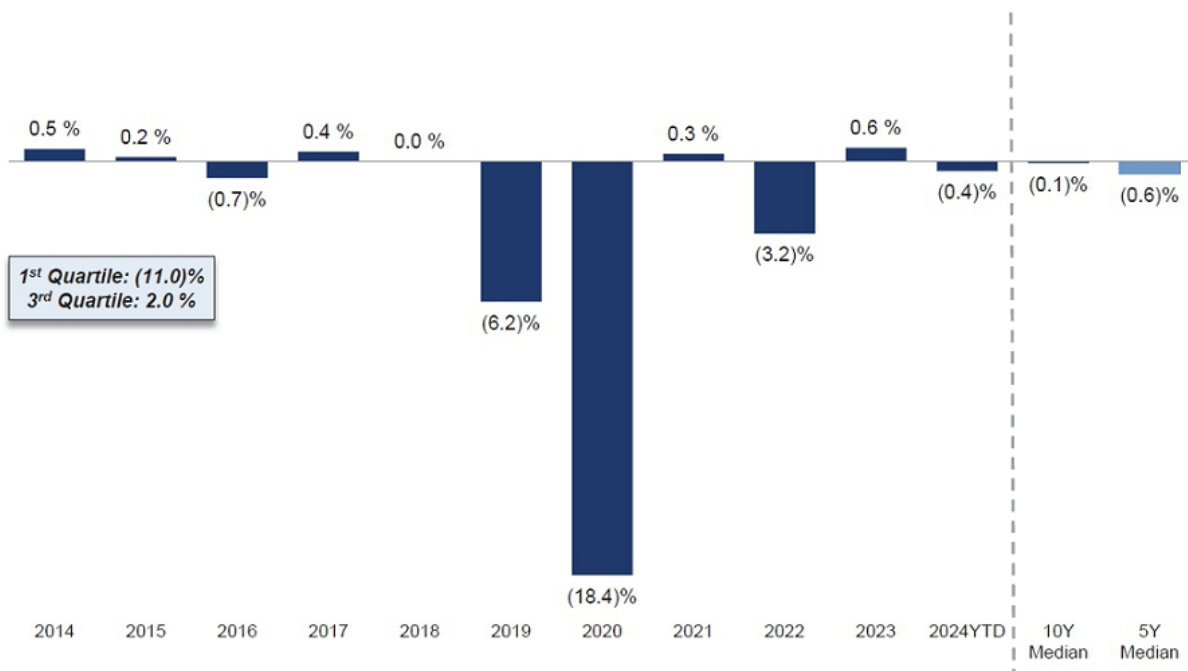


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# Premia Paid in Precedent U.S. Public M&A

All-Cash Acquisitions | Since 01-Jan-2014 between \$1.0bn and \$10.0bn  
% Premia to 52 Week High (Median)

INVESTMENT BANKING



Number of Transactions	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD	10Y Median	5Y Median
	43	60	70	57	69	53	40	75	58	49	55	607 (10Y Total)	303 (5Y Total)

Source: Dealogic, FactSet as of 26-Jul-2024.



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## Selected Peer Common Stock Comparison

(\$ in millions, except per share amounts)

INVESTMENT  
BANKING

Company	Closing Price 26-Jul-24	Equity Market Cap	% of 52 Wk. High	Calendarized P/E		P/B (in. AOCI)	P/B (ex. AOCI)	P / TBV (in. AOCI)	P / TBV (ex. AOCI)	ROE		LTM Dividend Yield
				2024E	2025E					2024E	2025E	
Elk	\$ 348.31	\$ 5,224	100.0 %	9.4 x	8.7 x	1.02 x	0.95 x	1.03 x	0.96 x	NA	NA	0.0 %
Memo: Elk Undisturbed (28-Jun-2024)	305.70	4,585	97.1	8.3	7.6	0.90	0.84	0.91	0.85	NA	NA	0.0
<b>Traditional Bermuda Reinsurers</b>												
Everest Re	\$ 382.93	\$ 16,838	92.4 %	6.3 x	5.7 x	1.24 x	1.14 x	1.24 x	1.14 x	17.2 %	16.4 %	1.9 %
RenaissanceRe	224.50	11,956	94.4	6.0	6.4	1.27	1.27	1.38	1.37	21.1	17.0	0.7
Axis	73.66	6,386	99.7	7.3	6.9	1.29	1.19	1.37	1.26	15.9	14.8	2.4
Fidelis	17.48	2,073	87.3	5.6	4.9	0.82	0.81	0.82	0.81	13.2	13.1	1.1
<b>Median - Traditional Bermuda Reinsurers</b>			<b>93.4 %</b>	<b>6.2 x</b>	<b>6.1 x</b>	<b>1.25 x</b>	<b>1.17 x</b>	<b>1.30 x</b>	<b>1.20 x</b>	<b>16.5 %</b>	<b>15.6 %</b>	<b>1.5 %</b>
<b>Other Bermuda Reinsurers</b>												
SiriusPoint	\$ 14.38	\$ 2,547	100.0 %	9.0 x	8.0 x	1.06 x	1.05 x	1.13 x	1.12 x	NA	NA	0.0 %
Hamilton	17.13	1,998	97.0	5.0	4.8	0.90	0.90	0.94	0.94	14.7	13.2	0.0
Greenlight Re	13.52	501	100.0	7.1	8.4	0.80	0.80	0.80	0.80	NA	NA	0.0
<b>Median - Other Bermuda Reinsurers</b>			<b>100.0 %</b>	<b>7.1 x</b>	<b>8.0 x</b>	<b>0.90 x</b>	<b>0.90 x</b>	<b>0.94 x</b>	<b>0.94 x</b>	<b>14.7 %</b>	<b>13.2 %</b>	<b>0.0 %</b>
<b>Overall Low</b>			<b>87.3 %</b>	<b>5.0 x</b>	<b>4.8 x</b>	<b>0.80 x</b>	<b>0.80 x</b>	<b>0.80 x</b>	<b>0.80 x</b>	<b>13.2 %</b>	<b>13.1 %</b>	<b>0.0 %</b>
<b>Overall Median</b>			<b>97.0</b>	<b>6.3</b>	<b>6.4</b>	<b>1.06</b>	<b>1.05</b>	<b>1.13</b>	<b>1.12</b>	<b>15.9</b>	<b>14.8</b>	<b>0.7</b>
<b>Overall Mean</b>			<b>95.8</b>	<b>6.6</b>	<b>6.5</b>	<b>1.05</b>	<b>1.02</b>	<b>1.10</b>	<b>1.06</b>	<b>16.4</b>	<b>14.9</b>	<b>0.9</b>
<b>Overall High</b>			<b>100.0</b>	<b>9.0</b>	<b>8.4</b>	<b>1.29</b>	<b>1.27</b>	<b>1.38</b>	<b>1.37</b>	<b>21.1</b>	<b>17.0</b>	<b>2.4</b>

Source: Company filings, FactSet; market data as of 26-Jul-2024, excluding the Elk Undisturbed row (as of 28-Jun-2024). Note: Earnings projections used for computation of P/E multiples based on median of equity research analyst projections. RenaissanceRe data as of Q2 2024, all other peers as of Q1 2024 based on latest public filings.

# Elk Historical Valuation Compared to Peers

## P/BV (incl. AOCI) Multiples | Last 3 Years

Price / Book Value (incl. AOCI)



3 Year P/BV Range (Elk)  
High: 1.20x  
Low: 0.68x

Source: Public company filings, FactSet. Note: Multiples chart as of 26-Jul-2024 for reference. Tables depicted as of Elk undisturbed date (28-Jun-2024).  
 Note: RenaissanceRe data as of Q2 2024, all other peers as of Q1 2024 based on latest public filings.  
<sup>1</sup> Traditional Bermuda Reinsurers include Renaissance Re, Everest Re, Axis Capital, and Fidelis (Since 03-Jul-2023 IPO, the earliest date for available data). <sup>2</sup> Other Bermuda Reinsurers include Hamilton (Since 13-Nov-2023 IPO, the earliest date for available data), Greenlight Re and SiriusPoint.

# Elk Historical Valuation Compared to Peers

## P/BV (excl. AOCI) Multiples | Last 3 Years

Price / Book Value (excl. AOCI)



3 Year P/BV Range (Elk)  
High: 1.01x  
Low: 0.63x

Source: Public company filings, FactSet. Note: Multiples chart as of 26-Jul-2024 for reference. Tables depicted as of Elk undisturbed date (28-Jun-2024).

Note: RenaissanceRe data as of Q2 2024, all other peers as of Q1 2024 based on latest public filings.

<sup>1</sup> Traditional Bermuda Reinsurers include Renaissance Re, Everest Re, Axis Capital, and Fidelis (Since 03-Jul-2023 IPO, the earliest date for available data). <sup>2</sup> Other Bermuda Reinsurers include Hamilton (Since 13-Nov-2023 IPO, the earliest date for available data), Greenlight Re and SiriusPoint.



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For Reference Only

Appendix A: Additional Materials

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# Overview of Elk Management Projections (1/2)

## Income Statement | (\$ in millions)

INVESTMENT  
BANKING

	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2022A - 2028E CAGR
Technical Result	\$ 373	\$ 157	\$ 213	\$ 159	\$ 169	\$ 160	\$ 210	(9.1)%
Net Investment Income (Core Fixed Income Return)	(728)	713	646	670	712	746	838	NM
Risk Asset Return	(431)	397	411	451	551	635	692	NM
Other Income	35	279	0	0	0	0	0	NM
<b>Total Revenue</b>	<b>\$(751)</b>	<b>\$ 1,546</b>	<b>\$ 1,271</b>	<b>\$ 1,280</b>	<b>\$ 1,432</b>	<b>\$ 1,541</b>	<b>\$ 1,740</b>	<b>NM</b>
G&A Expenses	(331)	(369)	(395)	(405)	(405)	(395)	(384)	2.5 %
FVO / FVA / ULAE	353	(26)	39	34	44	58	74	(22.8)
Deferred Charge Amortization	(80)	(106)	(133)	(137)	(136)	(138)	(137)	9.3
Interest, Pref Dividends & FX	(110)	(126)	(131)	(134)	(137)	(140)	(143)	4.4
Income Tax Benefit / (Expense)	12	250	(4)	(92)	(115)	(133)	(166)	NM
<b>Net Income Before Strategic Investments</b>	<b>\$(907)</b>	<b>\$ 1,169</b>	<b>\$ 648</b>	<b>\$ 547</b>	<b>\$ 683</b>	<b>\$ 793</b>	<b>\$ 985</b>	<b>NM</b>
Earnings from Disc. Ops and NCI	75	(100)	(0)	0	0	0	0	NM
Earnings from Strategic Investments	(74)	13	12	25	25	25	25	NM
<b>Net Income</b>	<b>\$(906)</b>	<b>\$ 1,082</b>	<b>\$ 659</b>	<b>\$ 572</b>	<b>\$ 708</b>	<b>\$ 818</b>	<b>\$ 1,010</b>	<b>NM</b>

Source: Elk Management projections

Note: Deferred Charge Amortization reflects amount by which estimated ultimate losses payable exceed consideration received at the inception of a retroactive reinsurance agreement.



# Overview of Elk Management Projections (2/2)

## Balance Sheet | (\$ in millions)

	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2022A - 2028E CAGR
Cash and Investments	\$ 15,053	\$ 14,893	\$ 15,656	\$ 17,181	\$ 19,365	\$ 21,512	\$ 23,658	7.8 %
Restricted Cash	508	266	266	266	266	266	266	(10.2)
Equity Method Investments	397	334	346	371	396	421	446	1.9
Funds Held by Reinsured Companies	3,582	2,750	2,750	2,750	2,750	2,750	2,750	(4.3)
Other Assets	1,483	1,712	1,760	1,734	1,728	1,716	1,708	2.4
<b>Total Assets</b>	<b>\$ 21,023</b>	<b>\$ 19,956</b>	<b>\$ 20,777</b>	<b>\$ 22,302</b>	<b>\$ 24,504</b>	<b>\$ 26,665</b>	<b>\$ 28,828</b>	<b>5.4 %</b>
Loss and LAE Reserves, Net	\$ 11,876	\$ 11,402	\$ 11,786	\$ 12,821	\$ 14,414	\$ 15,932	\$ 17,277	6.4 %
Life Insurance Reserves	821	-	-	-	-	-	-	NM
Defendant A&E Liabilities, Net	607	567	522	482	445	411	378	(7.6)
Debt	1,829	1,831	1,831	1,831	1,831	1,831	1,831	0.0
Other Liabilities	562	508	469	435	390	332	258	(12.2)
<b>Total Liabilities</b>	<b>\$ 15,695</b>	<b>\$ 14,308</b>	<b>\$ 14,607</b>	<b>\$ 15,568</b>	<b>\$ 17,081</b>	<b>\$ 18,506</b>	<b>\$ 19,744</b>	<b>3.9 %</b>
Preferred Equity	\$ 510	\$ 510	\$ 510	\$ 510	\$ 510	\$ 510	\$ 510	0.0 %
Common Equity	4,464	5,025	5,547	6,110	6,800	7,537	8,461	11.2
<b>Total Shareholders Equity (excl. NCI)</b>	<b>\$ 4,974</b>	<b>\$ 5,535</b>	<b>\$ 6,057</b>	<b>\$ 6,620</b>	<b>\$ 7,310</b>	<b>\$ 8,047</b>	<b>\$ 8,971</b>	<b>10.3 %</b>
<i>Memo: Management Adjusted Common Equity</i>	\$ 5,873	\$ 5,397	\$ 5,754	\$ 6,192	\$ 6,771	\$ 7,509	\$ 8,439	6.2 %
<i>Memo: (Redeemable) Non-Controlling Interest</i>	\$ 354	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	(17.3)%
<i>Memo: URG / (L) from AFS Securities in AOCI</i>	\$(579)	\$ 222	\$ 113	\$ 92	\$ 82	\$ 18	\$ 14	NM
<i>Memo: URG / (L) from HFT Securities in P&amp;L</i>	\$(1,181)	\$ 66	\$ 91	\$ 73	\$ 66	\$ 15	\$ 11	NM

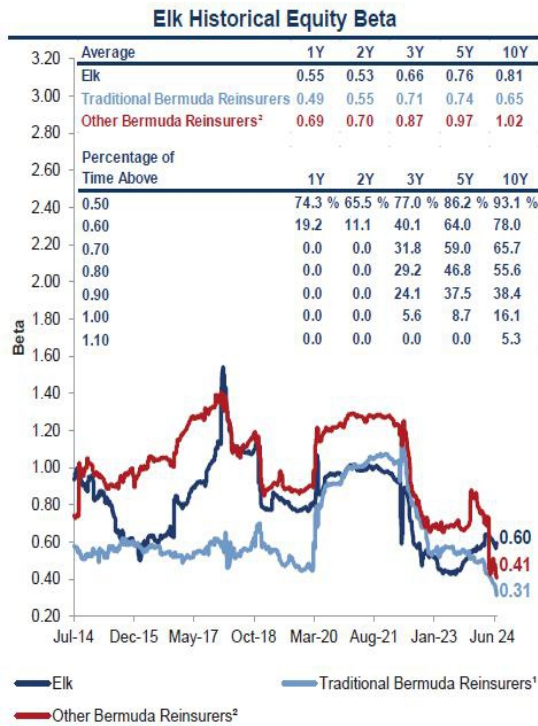
Source: Elk Management projections

Note: Other Assets composed of Deferred Charge Assets, Insurance Recoverables and Other Assets.



# Elk Beta and Cost of Equity Analysis

## Comparison of Historical Peer Equity Betas | Last 10 Years



### Cost of Equity Methodology

	Source / Method	Elk
<b>Risk Free Rate (Rf)</b>	30-year UST bond maturing in 20 years	4.54%
<b>Equity Beta (β)</b>	2Y Axioma Historical Beta <sup>3</sup>	0.70 10 Year High: 1.54 10 Year Low: 0.43
<b>Equity Risk Premium (ERP)</b>	Duff + Phelps	5.90%
<b>Cost of Equity (Ke)</b>	$Ke = Rf + \beta * ERP$	8.67%

### Elk Cost of Equity at Various Betas

Beta	0.50	0.60	0.70	0.80	0.90
Cost of Equity (%)	7.49 %	8.08 %	8.67 %	9.26 %	9.85 %

Source: Axioma, Duff and Phelps; Beta data for Elk and peers as of Elk undisturbed date (28-Jun-2024); Risk Free Rate and Equity Risk Premium as of 26-Jul-2024.  
<sup>1</sup> Traditional Bermuda Reinsurers include RenaissanceRe, Everest Re, Axis Capital, and Fidelis (Since 03-Jul-2023 IPO, the earliest date for available data). <sup>2</sup> Other Bermuda Reinsurers include Hamilton (Since 13-Nov-2023 IPO, the earliest date for available data), Greenlight Re and SiriusPoint (Since 19-Aug-2014, the earliest date for available data). <sup>3</sup> As of Elk undisturbed date (28-Jun-2024).



# Detailed Equity Capitalization and Share Count Table

Security Type	Per Elk Management (Q2 2024)	As Computed Based on Total Cash Consideration
Voting Ordinary Shares <sup>1</sup>	14.665	14.664
Restricted Stock Units <sup>1</sup>	0.169	0.171
Performance Stock Units	0.166	0.142
Joint Share Ownership Plan (Treasury Stock Method)		0.221
<b>Fully Diluted Shares Outstanding</b>	<b>15.000</b>	<b>15.198</b>

Source: Elk management as of 30-Jun-2024; Total cash consideration share count as of 25-Jul-2024.

Note: Total cash consideration figures based on Stork's stated offer price of \$338 per share. Total cash consideration assumes 30-Jun-2025 closing.

<sup>1</sup> Delta in Voting Ordinary Shares between two columns based on presentation of Director Restricted Shares.

## Elk Shareholder Registry

Institution	Refinitiv Style	AUM (\$bn)	Last Report Date	Cost Basis & Returns		Most Recent	
				Cost Basis <sup>1</sup>	Unrealized Gain <sup>2</sup>	% OS	Shares (mm)
Stone Point Capital LLC	Strategic	\$ 1.0	31-Mar-2024	\$ 157.42	121.3 %	9.5 %	1.5
Vanguard	Index	6,040.8	31-Mar-2024	155.25	124.4	8.1	1.2
BlackRock Institutional Trust Co.	Index	3,555.3	31-Mar-2024	139.58	149.5	5.4	0.8
Dimensional Fund Advisors	Quantitative	540.9	31-Mar-2024	169.30	105.7	5.0	0.8
Sixth Street Partners, LLC	Other	0.9	31-Mar-2024	265.42	31.2	4.7	0.7
Beck, Mack & Oliver	GARP	4.9	31-Mar-2024	101.32	243.8	4.6	0.7
Silvester (Dominic Francis Michael)	Strategic	0.2	08-Apr-2024	137.09	154.1	4.3	0.7
CPP Investment Board	Pension	109.3	31-Mar-2024	151.16	130.4	4.3	0.6
Fidelity Management & Research Company LLC	GARP	1,633.4	31-Mar-2024	181.73	91.7	3.7	0.6
Fuller & Thaler Asset Management Inc.	GARP	22.0	31-Mar-2024	198.48	75.5	2.8	0.4
Allspring Global Investments, LLC	Value	72.0	31-Mar-2024	185.34	87.9	2.7	0.4
Wellington	Value	643.5	31-Mar-2024	156.94	121.9	2.4	0.4
Hotchkis and Wiley Capital Management, LLC	Value	29.5	31-Mar-2024	187.20	86.1	2.3	0.3
State Street Global Advisors (US)	Index	2,353.9	31-Mar-2024	153.91	126.3	2.2	0.3
Geode Capital Management, L.L.C.	Index	1,286.2	31-Mar-2024	187.39	85.9	1.9	0.3
O'Shea (Paul James)	Strategic	0.1	08-Apr-2024	122.18	185.1	1.6	0.2
Harspring Capital Management, LLC	Hedge Fund	0.4	31-Mar-2024	242.56	43.6	1.2	0.2
Crow's Nest Holdings LP	Hedge Fund	0.6	31-Mar-2024	269.50	29.2	1.1	0.2
Campbell (Robert Johnson)	Strategic	0.0	08-Apr-2024	100.10	248.0	1.1	0.2
American Century IM	Growth	189.1	31-Mar-2024	263.55	32.2	1.0	0.1
Charles Schwab Investment Management, Inc.	Index	527.3	31-Mar-2024	177.60	96.1	0.9	0.1
Norges Bank Investment Management (NBIM)	Pension	1,204.4	31-Dec-2023	169.16	105.9	0.9	0.1
Barrow Hanley Global Investors	Income	32.6	31-May-2024	240.09	45.1	0.9	0.1
WCM Investment Management	Growth	61.3	31-Mar-2024	189.22	84.1	0.8	0.1
Diamond Hill Capital Management Inc.	Value	23.8	31-Mar-2024	128.93	170.1	0.8	0.1
<b>Total</b>						<b>74.1 %</b>	<b>11.3</b>
<b>Median</b>				<b>\$ 169.30</b>	<b>105.7 %</b>		
<b>Weighted Average<sup>3</sup></b>				<b>\$ 168.20</b>	<b>118.7 %</b>		

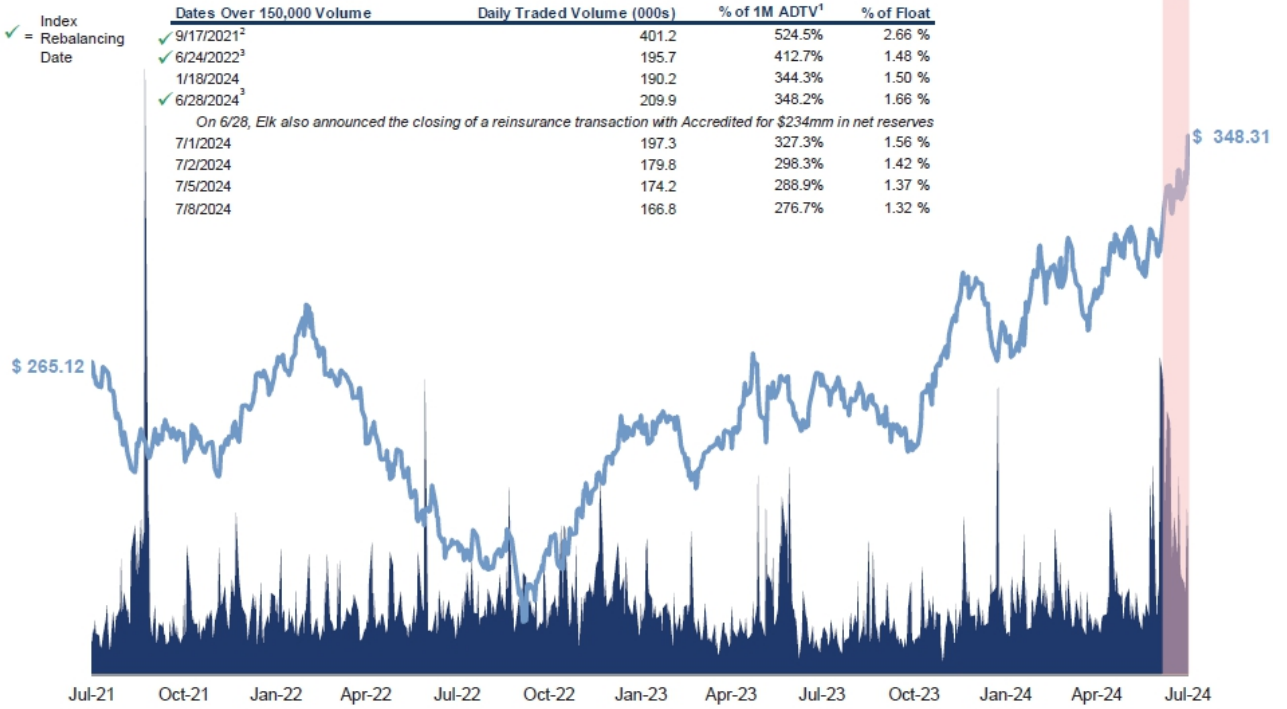
Source: Public Investor Filings. <sup>1</sup> Calculated as the weighted average cost of current shares held based on quarterly VWAPs and all share purchases from Q1 '05 - Q3 '24. <sup>2</sup> Based on share price at market close on 26-Jul-2024 (\$348.31). <sup>3</sup> Weighted by number of shares held in Q3 '24.

# Elk Trading Activity Over The Last 3 Years

■ Period Post-Elk Disturbance Date (6/28)

Elk Price Performance & Daily Trading Volume

**Days with Trading Volume > 150k Over Last 3 Years:**  
 Before 6/28 (inclusive): 4  
 After 6/28: 4



Source: Bloomberg; market data as of 26-Jul-2024. <sup>1</sup> 1M average daily trading volume shown as of 28-Jun-2024 (undisturbed date) for dates post-28-Jun-2024. <sup>2</sup> Reflects an S&P index rebalancing date. <sup>3</sup> Reflects a Russell Reconstitution date.

# Elk Daily Trading Volume Relative to Peers (1/2)

(Shares in 000s)

1M, 3M, and  
6M columns  
are relative to  
undisturbed  
pricing date  
(28-Jun-2024)

	ADTV				Free Float <sup>1</sup>	% of Float				
	1M	3M	6M	01-Jul to 26-Jul		1M	3M	6M	01-Jul to 26-Jul	
Elk	60.3	51.0	51.8	105.2	12,670.7	0.48 %	0.40 %	0.41 %	0.83 %	
<b>Traditional Bermuda Reinsurers</b>										
Everest Re	226.2	270.6	327.1	318.8	42,798.6	0.53 %	0.63 %	0.76 %	0.74 %	
RenaissanceRe	287.0	303.9	338.5	363.5	50,314.5	0.57 %	0.60 %	0.67 %	0.72 %	
Axis	497.2	599.7	611.9	549.2	77,477.0	0.64 %	0.77 %	0.79 %	0.71 %	
Fidellis	653.6	682.0	643.9	465.0	37,358.7	1.75 %	1.83 %	1.72 %	1.24 %	
<b>Other Bermuda Reinsurers</b>										
Hamilton Re	388.8	341.5	297.7	404.6	47,047.7	0.83 %	0.73 %	0.63 %	0.86 %	
SinusPoint	848.0	672.3	648.8	457.1	93,079.1	0.91 %	0.72 %	0.70 %	0.49 %	
Greenlight Capital Re	72.7	67.6	74.1	79.9	25,851.2	0.28 %	0.26 %	0.29 %	0.31 %	
<b>Median - Traditional Bermuda Reinsurers</b>	<b>392.1</b>	<b>451.8</b>	<b>475.2</b>	<b>414.3</b>	<b>46,556.6</b>	<b>0.61 %</b>	<b>0.70 %</b>	<b>0.78 %</b>	<b>0.73 %</b>	
<b>Median - Other Bermuda Reinsurers</b>	<b>388.8</b>	<b>341.5</b>	<b>297.7</b>	<b>404.6</b>	<b>47,047.7</b>	<b>0.83 %</b>	<b>0.72 %</b>	<b>0.63 %</b>	<b>0.49 %</b>	

Source: Bloomberg, FactSet

<sup>1</sup> Free float as of 26-Jul-2024, defined as shares of Elk that can be publicly traded and are not restricted.



# Elk Daily Trading Volume Relative to Peers (2/2)

(Shares in 000s)

	Daily Trading Volume												% of Float											
	1M ADTV	28-Jun	01-Jul	02-Jul	03-Jul	05-Jul	08-Jul	09-Jul	10-Jul	11-Jul	12-Jul	15-Jul - 26-Jul ADTV	1M ADTV	28-Jun	01-Jul	02-Jul	03-Jul	05-Jul	08-Jul	09-Jul	10-Jul	11-Jul	12-Jul	15-Jul - 26-Jul ADTV
Elk	60.3	209.9	197.3	179.8	102.4	174.2	166.8	112.7	73.9	83.3	104.1	80.4	0.48%	1.66%	1.56%	1.42%	0.81%	1.37%	1.32%	0.89%	0.58%	0.66%	0.82%	0.63%
<i>Memo: % of 1M ADTV</i>		348.2%	327.3%	298.3%	169.8%	288.9%	276.7%	187.0%	122.7%	138.1%	172.7%	133.4%												
<b>Traditional Bermuda Reinsurers</b>																								
Everest Re	226.2	511.2	250.0	318.0	262.6	495.2	274.7	268.9	231.7	185.0	176.1	359.6	0.53%	1.19%	0.58%	0.74%	0.61%	1.16%	0.64%	0.63%	0.54%	0.43%	0.41%	0.84%
RenaissanceRe	287.0	819.9	252.1	540.6	309.5	731.5	386.6	241.2	223.5	320.5	241.3	366.0	0.57%	1.63%	0.50%	1.07%	0.62%	1.45%	0.77%	0.48%	0.44%	0.64%	0.48%	0.73%
Axis	497.2	796.1	526.8	947.2	255.4	746.3	584.1	438.8	310.6	323.3	303.4	599.9	0.64%	1.03%	0.68%	1.22%	0.33%	0.96%	0.75%	0.57%	0.40%	0.42%	0.39%	0.77%
Fidelis	653.6	1,911.7	377.1	786.3	407.3	491.3	550.1	528.8	563.3	569.1	411.2	415.1	1.75%	5.12%	1.01%	2.10%	1.09%	1.32%	1.47%	1.42%	1.51%	1.52%	1.10%	1.11%
<b>Other Bermuda Reinsurers</b>																								
Hamilton Re	388.8	2,114.6	343.4	302.2	71.0	278.1	201.5	346.6	477.4	273.8	197.2	519.6	0.83%	4.49%	0.73%	0.64%	0.15%	0.59%	0.43%	0.74%	1.01%	0.58%	0.42%	1.10%
SiriusPoint	848.0	5,850.1	559.3	347.0	214.2	339.4	396.2	287.6	246.9	386.8	378.8	552.9	0.91%	6.29%	0.60%	0.37%	0.23%	0.36%	0.43%	0.31%	0.27%	0.42%	0.41%	0.59%
Greenlight Capital Re	72.7	582.5	89.6	30.1	45.9	9.0	83.5	47.5	52.8	148.6	88.4	84.0	0.28%	2.25%	0.35%	0.12%	0.18%	0.03%	0.32%	0.18%	0.20%	0.57%	0.34%	0.32%
<b>Median - Traditional Bermuda Reinsurers</b>	392.1	808.0	314.6	663.4	286.1	613.4	468.4	353.8	271.2	321.9	272.3	390.5	0.61%	1.41%	0.63%	1.15%	0.61%	1.24%	0.76%	0.60%	0.49%	0.53%	0.45%	0.81%
<i>Memo: % of 1M ADTV</i>		255.9%	96.9%	164.5%	85.1%	184.5%	119.5%	86.2%	82.0%	84.4%	70.4%	124.1%												
<b>Median - Other Bermuda Reinsurers</b>	388.8	2,114.6	343.4	302.2	71.0	278.1	201.5	287.6	246.9	273.8	197.2	519.6	0.83%	4.49%	0.60%	0.37%	0.18%	0.36%	0.43%	0.31%	0.27%	0.57%	0.41%	0.59%
<i>Memo: % of 1M ADTV</i>		689.8%	88.3%	41.4%	25.3%	40.0%	51.8%	65.4%	72.7%	70.4%	50.7%	115.5%												

Source: Bloomberg, FactSet

Note: 1M ADTV relative to undisturbed pricing date (28-Jun-2024).

<sup>1</sup> Free float as of 26-Jul-2024, defined as shares of Elk that can be publicly traded and are not restricted.



# Potential Go-Shop Outreach Candidates

12/15/2023

★ Previously Reached Out

Sponsors			Strategics			
[**]	[**]		[**]	[**]	[**]	[**]
[**]	★ [**]	★	[**]	[**]	[**]	
[**]	[**]		[**]	[**]	[**]	
[**]	[**]	★	[**]	[**]	[**]	
			[**]	[**]	[**]	
[**]				[**]		



## Glossary of Key Terms

Key Terms	Definitions
Adjusted Book Value	<ul style="list-style-type: none"> <li>Elk ordinary shareholders' equity, less fair value changes on fixed maturities and funds held-directly managed, fair value of insurance contracts for which Elk has elected the fair value option, fair value adjustments, and net assets of held for sale or disposed subsidiaries classified as discontinued operations (if any)</li> </ul>
Adjusted Operating Income	<ul style="list-style-type: none"> <li>Net income (loss) attributable to Elk ordinary shareholders, adjusted for fair value changes and net realized (gains) losses on fixed maturities and funds held directly managed, change in fair value of insurance contracts for which Elk has elected the fair value option, amortization of fair value adjustments, net gain / loss on purchase and sales of subsidiaries (if any), net income from discontinued operations (if any), tax effects of adjustments and adjustments attributable to noncontrolling interests</li> </ul>
Adjusted Return on Equity	<ul style="list-style-type: none"> <li>Adjusted Operating Income attributable to Elk ordinary shareholders divided by Elk Adjusted Book Value</li> </ul>
Undisturbed Date	<ul style="list-style-type: none"> <li>Defined as 28-June-2024, based on observed disturbances in daily trading volume of Elk's stock relative to historical activity and peer activity</li> </ul>

Source: Elk Management

PURCHASE AGREEMENT

among

CANADA PENSION PLAN INVESTMENT BOARD,

ELK EVERGREEN INVESTMENTS, LLC

and

ELK CYPRESS INVESTMENTS, LLC

November 8, 2023

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## PURCHASE AGREEMENT

This Purchase Agreement (this "Agreement") is dated as of November 8, 2023 by and among Canada Pension Plan Investment Board, a Canadian federal Crown corporation ("CPPIB"), Elk Evergreen Investments, LLC, a Delaware limited liability company ("Evergreen Purchaser"), and Elk Cypress Investments, LLC ("Cypress Purchaser") and together with Evergreen Purchaser, the "Purchasers").

### RECITALS

WHEREAS, CPPIB is the record and beneficial owner of 1,501,211 voting ordinary shares, par value \$1.00 per share, of Enstar Group Limited, a Bermuda exempted company with liability limited by shares ("Enstar" and shares, "Shares");

WHEREAS, CPPIB desires to sell to Purchasers, and Purchasers desire to acquire from CPPIB, 803,500 Shares (the "Subject Shares") in the aggregate, as more specifically provided herein (such sale and acquisition, the "Transaction"); and

WHEREAS, concurrently with the execution of this Agreement, Purchasers have entered into an Equity Commitment Letter (the "Equity Commitment Letter") with an affiliate of Sixth Street Partners, LLC (the "Financing Source"), pursuant to which the Financing Source has agreed to provide Purchasers with certain equity financing in connection with the Transaction on the terms and subject to the conditions set forth therein (the "Equity Financing").

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

### ARTICLE I DEFINITIONS

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

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

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

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

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“Elected Closing Date” means such date as may be elected by Purchasers by delivering written notice thereof to CPPIB at least three Business Days prior to such date; provided that in no event shall the Elected Closing Date be a date prior to November 15, 2023 or after December 1, 2023 without the prior written consent of CPPIB.

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

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

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

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

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

“Total Closing Payment” means an amount equal to the sum of (a) \$182,541,460.15 plus (b) solely if the Closing has not occurred on or prior to November 16, 2023, an amount equal to \$40,009.09 per day for the actual number of days elapsed commencing on November 17, 2023 through and until the earlier of (i) the Closing Date and (ii) December 1, 2023, it being understood that in no event shall the Total Closing Payment exceed \$183,141,596.46.

## ARTICLE II PURCHASE AND SALE

2.1 Agreement to Purchase. At the Closing, Purchasers shall collectively pay to CPPIB an amount equal to the Total Closing Payment, and CPPIB shall, in exchange thereof, sell to Purchasers, collectively, 803,500 Subject Shares (the “Total Subject Shares”) in the aggregate, free and clear of all Liens. At least three Business Days prior to the Closing Date, Purchasers shall notify CPPIB in writing of the number of Subject Shares to be acquired by each Purchaser (such number of Subject Shares, such Purchaser’s “Subject Shares”) and a portion of the Total Closing Payment shall be paid by each Purchaser *pro rata* based on the number of Subject Shares acquired by such Purchaser (such portion of the Total Closing Payment, such Purchaser’s “Closing Payment”), it being understood that the total number of Subject Shares to be acquired by Purchasers collectively shall be equal to the Total Subject Shares.

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

2.3 Deliveries.

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

(i) such Purchaser's Closing Payment by wire transfer of immediately available funds to the account designated by CPPIB on Schedule 1 (the "Closing Payment Account"); and

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

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

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

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

2.4 Closing Conditions.

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

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

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

(iii) the delivery by CPPIB of the items set forth in Section 2.3(b).

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

(i) the accuracy in all material respects on the Closing Date of the representations and warranties of each Purchaser 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 each Purchaser 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 each Purchaser of the items required to be delivered to CPPIB set forth in Section 2.3(a).

ARTICLE III  
REPRESENTATIONS AND WARRANTIES

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

(a) Existence; Good Standing. Such Purchaser has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware 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 such Purchaser. Such Purchaser has full right, power and authority to enter into and perform its obligations under this Agreement. Assuming the due authorization, execution and delivery of this Agreement by CPPIB, this Agreement constitutes a legal, valid and binding obligation of such Purchaser enforceable against such Purchaser 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 such Purchaser, the consummation of the transactions contemplated hereby or the performance by such Purchaser of its obligations hereunder.

(d) Certain Ownership Matters. Schedule 3.1(d) sets forth a true and correct list of all equity interests in Enstar or securities convertible into or exercisable for equity interests in Enstar owned by the Purchasers or any of their respective affiliates; provided, that for purposes of the forgoing, any portfolio company (as such term is commonly understood in the private equity industry) of any investment fund or vehicle affiliated with, or managed or advised by, Sixth Street Partners, LLC or any of its affiliates shall be deemed not to be an affiliate of either Purchaser.

(e) No Conflict. The execution, delivery and performance by such Purchaser of this Agreement do not and will not, assuming the accuracy of the representations and warranties of CPPIB contained herein, (i) violate any provision of any Law or Permit applicable to such Purchaser, (ii) result in a violation or breach of any provision of the Certificate of Formation or Limited Liability Company Agreement of such Purchaser, 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 such Purchaser 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 such Purchaser 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.

(f) Equity Financing. As of the date of this Agreement, such Purchaser has delivered to CPPIB a true, correct and complete copy of the Equity Commitment Letter. The Equity Commitment Letter has been duly executed and delivered by, and is a legal, valid and binding obligation of, such Purchaser and, to the knowledge of such Purchaser, the Financing Source party thereto, 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. As of the date of this Agreement, the Equity Commitment Letter has not been withdrawn, rescinded, terminated or otherwise amended or modified and there are no side letters, understandings or other agreements or arrangements of any kind relating to such Equity Commitment Letter that would affect the availability of the Equity Financing on the Closing Date sufficient to enable Purchasers to collectively pay the Total Closing Payment. As of the date of this Agreement, the aggregate proceeds of the Equity Financing, when funded in accordance with the terms of, and subject to the conditions set forth in, the Equity Commitment Letter, will be sufficient to enable Purchasers to collectively pay the Total Closing Payment.

(g) Brokers. There is no broker, finder or other party that is entitled to receive from such Purchaser any brokerage or finder's fee or other fee or commission as a result of any of the transactions contemplated by this Agreement for which CPPIB could be liable.

(h) Information. Such Purchaser 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 such Purchaser; and (ii) the purchase price for the Subject Shares represents a negotiated price between sophisticated parties.

(i) Access to Information. Such Purchaser has reviewed information, including non-public information about the Company (all such information, "Information"), that it believes is necessary to evaluate the decision to purchase such Purchaser's Subject Shares pursuant to this Agreement. Such Purchaser hereby waives any and all claims and causes of action now or hereafter arising against CPPIB or its Affiliates based upon or relating to any alleged non-disclosure or disclosure of Information and further covenants not to assert any claims against or to sue CPPIB or any of its directors, officers, employees, partners, agents or Affiliates for any loss, damage or liability arising from or relating to such Purchaser's purchase of such Purchaser's Subject Shares pursuant to this Agreement based upon or relating to any alleged non-disclosure or disclosure of Information.

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

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

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

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

(c) Title to Shares. At the Closing, CPPIB will be the sole record and beneficial owner of, and have good and marketable title to, the Subject Shares. At the Closing, after payment of each Purchaser's Closing Payment to the Closing Payment Account, CPPIB shall deliver to such Purchaser good and marketable title to such Purchaser's Subject 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 CPPIB, the consummation of the transactions contemplated hereby or the performance by CPPIB of its obligations hereunder.

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

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

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

(h) Access to Information. CPPIB has reviewed Information about the Company that it believes is necessary to evaluate the decision to sell the Subject Shares pursuant to this Agreement. CPPIB hereby waives any and all claims and causes of action now or hereafter arising against Purchasers or any of their respective Affiliates based upon or relating to any alleged non-disclosure or disclosure of Information and further covenants not to assert any claims against or to sue Purchasers or any of their respective directors, officers, employees, partners, agents or Affiliates for any loss, damage or liability arising from or relating to CPPIB's sale of the Subject Shares pursuant to this Agreement based upon or relating to any alleged non-disclosure or disclosure of Information.

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

ARTICLE IV  
OTHER AGREEMENTS OF THE PARTIES

4.1 Efforts to Consummate.

(a) Each Purchaser and CPPIB shall use their reasonable best efforts to take, or cause to be taken, all appropriate action, to do, or cause to be done, all things reasonably necessary, proper or advisable under Applicable Law, and to execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and make effective the transactions contemplated by this Agreement as promptly as possible (including, without limitation, the satisfaction of the applicable conditions set forth in Section 2.4). Without limiting the generality of the foregoing, each Purchaser shall use reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to obtain the Equity Financing contemplated by the Equity Commitment Letter in accordance with the terms and subject to the conditions set forth therein, including (i) maintaining in effect such Equity Commitment Letter in accordance with its terms, (ii) satisfying on a timely basis all conditions applicable to such Purchaser in such Equity Commitment Letter and (iii) subject to the satisfaction or waiver of the conditions set forth in such Equity Commitment Letter, consummating the Equity Financing at or prior to the Closing, in each case, in accordance with the terms and subject to the conditions set forth therein. Neither Purchaser shall agree to, or permit, any amendment or modification of, or waiver or consent under, the Equity Commitment Letter, without the prior written consent of CPPIB.

(b) For the avoidance of doubt, each Purchaser acknowledges that CPPIB may retain all rights in respect of any and all agreements between CPPIB and Enstar, including the Shareholder Rights Agreement, dated June 3, 2015, and the Registration Rights Agreement, dated as of April 1, 2014, by and among Enstar, First Reserve Fund XII, L.P., FR XII-A Parallel Vehicle, L.P., FR XI Offshore AIV, L.P., FR Torus Co- Investment, L.P., and Corsair Specialty Investor, L.P., as amended, supplemented or otherwise modified from time to time, including by that certain Registration Rights Assignment Agreement, dated as of June 3, 2015, by and among the parties to such Registration Rights Agreement and CPPIB, in each case to the extent provided in such agreement.

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

4.3 Public Announcements. The parties agree to consult with each other before issuing any press release or making any public statement with respect to this Agreement or the transactions contemplated hereby and, except for any press releases and public statements (including publications of financial statements and filings) the making of which may be required by Applicable Law or any listing agreement with any national securities exchange, will not issue any such press release or make any such public statement without the prior written consent of the other parties, provided the foregoing shall not restrict (a) customary disclosures by CPPIB regarding its investment in Enstar in the form customary for its disclosure of other investments or (b) customary disclosures by either Purchaser to its and its affiliates' current, former, future or prospective investors relating to this Agreement and the Transaction on a confidential basis and nothing herein shall restrict the disclosure of information about the Transaction on such Purchaser's or its affiliates' websites in the ordinary course of business.

#### 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 11:59 p.m. Eastern Time on December 1, 2023.

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

#### ARTICLE VI MISCELLANEOUS

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

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

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

if to either Purchaser, to:

c/o Sixth Street Partners LLC  
2100 McKinney Avenue, Suite 1500  
Dallas, TX 75201  
USA  
Attention: Sixth Street Legal  
Email: sixthstreetlegal@sixthstreet.com

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

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
USA  
Attention: Elizabeth A. Cooper  
E-mail: ecooper@stblaw.com

if to CPPIB, to:

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

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

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

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 each Purchaser and CPPIB or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of 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; provided, that Purchasers may from time to time assign their rights and obligations to acquire up to 89,300 Subject Shares to up to two Persons (which two Persons shall be affiliates of each other), subject to any such assignee having satisfied any reasonable "know-your-customer" requirements of CPPIB; provided, further, that such assignment shall not relieve Purchasers of any of their rights or obligations hereunder, including to acquire Subject Shares, except to the extent such acquisition of Subject Shares by such assignee(s) is actually consummated hereunder.

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 State of Delaware, 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 Court of Chancery of the State of Delaware (unless the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, in which case, in any state or federal court within the State of Delaware). Each party hereby irrevocably submits to the exclusive jurisdiction of such courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court or that such suit, action or proceeding is an improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under Section 6.3 of this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by Law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

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

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

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

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

**ELK EVERGREEN INVESTMENTS, LLC**

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

**ELK CYPRESS INVESTMENTS, LLC**

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

**CANADA PENSION PLAN INVESTMENT BOARD**

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

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

*[Signature Page to Purchase Agreement]*

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SCHEDULE 1

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

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**SCHEDULE 3.1(d)**

None.

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**Form of Stock Power**  
**Transfer of a Share or Shares**  
Enstar Group Limited  
(the "Company")

FOR VALUE RECEIVED

We, Canada Pension Plan Investment Board (the "Transferor"), hereby sell, assign and transfer unto [-], a Delaware limited liability company, as "Transferee," of c/o Sixth Street Partners LLC, 2100 McKinney Avenue, Suite 1500, Dallas, TX, USA 75201, [-] voting ordinary shares of the Company.

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

Signed by: In the presence of:

**CANADA PENSION PLAN INVESTMENT BOARD**

\_\_\_\_\_  
Transferor  
Name:  
Title:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Transferee  
Name:  
Title:

\_\_\_\_\_  
Witness

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## ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT is dated as of November 8, 2023 (this "Agreement") by and among (i) Elk Evergreen Investments, LLC ("Evergreen Assignor") and Elk Cypress Investments, LLC ("Cypress Assignor" and together with Evergreen Assignor, the "Assignors"), (ii) Flexpoint Asset Opportunity Fund II-A, L.P. ("Flexpoint Assignee A") and Flexpoint Asset Opportunity Fund II-B, L.P. ("Flexpoint Assignee B" and together with Flexpoint Assignee A, the "Assignees") and (iii) solely for the purposes of Section 1(b) and Sections 5-8 of this Agreement, Canada Pension Plan Investment Board ("CPPIB"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement (as defined below).

## RECITALS

WHEREAS, CPPIB and the Assignors are party to that certain Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), by and among CPPIB and the Assignors, pursuant to which, at the Closing, the Assignors have agreed to acquire from CPPIB 803,500 Subject Shares in the aggregate, on the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to Section 6.6 of the Purchase Agreement, the Assignors are permitted to assign their rights and obligations to acquire up to 89,300 Subject Shares to up to two Persons (which two Persons shall be affiliates of each other), subject to any such assignee having satisfied any reasonable "know-your-customer" requirements of CPPIB;

WHEREAS, the Assignors and Assignees now desire for the Assignors to assign to the Assignees their rights and obligations under the Purchase Agreement to acquire 89,300 Subject Shares in the aggregate, on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, CPPIB now desires to acknowledge and consent to such assignment.

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:

Section 1. Assignment and Assumption.

(a) Effective immediately upon the execution of this Agreement, but subject to Section 1(b), the Assignors hereby assign to each Assignee, and each Assignee hereby assumes from the Assignors, (x) the Assignors' rights and obligations to acquire such number of Subject Shares set forth on Schedule I hereto opposite such Assignee's name (with respect to a particular Assignee, such Assignee's "Assigned Subject Shares") and (y) all other rights and obligations of the Assignors as 'Purchasers' pursuant to the Purchase Agreement to the extent relating to such Assignee's Assigned Subject Shares as if such Assignee were an original "Purchaser" thereunder, including but not limited to (i) the Assignors' obligations to pay to CPPIB such portion of the Total Closing Payment *pro rata* based on such Assignee's Assigned Subject Shares, (ii) the Assignors' right to receive such Assigned Subject Shares from CPPIB and (iii) the Assignors' obligations to deliver or cause to be delivered to CPPIB the items set forth in Section 2.3(a) of the Purchase Agreement and rights to receive from CPPIB the items set forth in Section 2.3(b) of the Purchase Agreement, in each case of clauses (i) through (iii), at the Closing as if such Assignee were a 'Purchaser' thereunder with respect to such Assignee's Assigned Subject Shares (collectively, such assignment and assumption, the "Assignment").

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(b) CPPIB hereby (i) acknowledges and consents to the Assignment as set forth herein in Section 1(a) and (ii) acknowledges and agrees that the Assignment complies with the terms and conditions of the Purchase Agreement in all respects, subject to and conditioned upon the following:

- (i) Each Assignee hereby represents and warrants to CPPIB as of the date hereof and as of the Closing Date with respect to each of the matters set forth in Section 3.1 of the Purchase Agreement, *mutatis mutandis*, as if the references therein to each "Purchaser" referred instead to each Assignee.
  - (ii) Each Assignee hereby further represents and warrants as of the date hereof and as of the Closing Date that such Assignee (along with its general partner and manager) is in compliance with (a) to its actual knowledge after reasonable inquiry, the U.S. Foreign Corrupt Practices Act, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the USA PATRIOT Act, the United States Trading with the Enemy Act of 1917, regulations administered by the Office of Foreign Assets Control, Department of Treasury, the UK Bribery Act 2010 or other similar anti-corruption or anti-money laundering or anti-terrorist laws or regulations applicable to such assignee and the general partner and manager thereof or the Manager and (b) all economic or financial sanctions or trade embargoes imposed, administered or enforced by any relevant sanctions authority (including the U.S. government, EU and UK). Without limiting the foregoing, (I) neither Assignee (nor its general partner nor manager) is, directly or indirectly (A) located in or owned or controlled by the government of a country or jurisdiction subject to comprehensive OFAC sanctions (at the time of this Agreement, Iran, Cuba, the Crimea region, North Korea, Syria, and the so-called Donetsk People's Republic (DNR) and the Luhansk People's Republic (LNR) regions of Ukraine) or (B) identified on the List of Specially Designated Nationals and Blocked Persons maintained by OFAC or any entity that is 50% or greater owned by such persons.
  - (iii) Each Assignee hereby agrees that such Assignee's right to consummate the acquisition of the Assigned Subject Shares at the Closing is conditioned upon and subject to such Assignee satisfying all delivery requirements set forth in Section 2 of the Purchase Agreement applicable to each Purchaser thereunder.
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- (iv) Each Assignor hereby agrees that it shall remain bound by all obligations of such Assignor in its capacity as a Purchaser under the Purchase Agreement with respect to the Assigned Subject Shares until the purchase by the Assignees at the Closing as contemplated hereby and pursuant to the Purchase Agreement.

Section 2. Assignor Representations and Warranties. Each Assignor hereby represents and warrants to each Assignee as follows:

(a) Existence; Good Standing. Such Assignor has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware 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 such Assignor. Such Assignor 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 Assignees, this Agreement constitutes a legal, valid and binding obligation of such Assignor enforceable against such Assignor 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 such Assignor, the consummation of the transactions contemplated hereby or the performance by such Assignor of its obligations hereunder.

(d) No Conflict. The execution, delivery and performance by such Assignor of this Agreement do not and will not, assuming the accuracy of the representations and warranties of Assignees contained herein, (i) violate any provision of any Law or Permit applicable to such Assignor, (ii) result in a violation or breach of any provision of the Certificate of Formation or Limited Liability Company Agreement of such Assignor, 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 such Assignor 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 such Assignor 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 transactions contemplated hereby.

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(e) Brokers. There is no broker, finder or other party that is entitled to receive from such Assignor any brokerage or finder's fee or other fee or commission as a result of any of the transactions contemplated by this Agreement for which Assignees could be liable.

Section 3. Assignee Representations and Warranties. Each Assignee hereby represents and warrants to each Assignor as follows:

(a) Existence; Good Standing. Such Assignee has been duly organized and is validly existing as a limited partnership in good standing under the laws of its jurisdiction of organization 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 such Assignee. Such Assignee 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 Assignors, this Agreement constitutes a legal, valid and binding obligation of such Assignee enforceable against such Assignee 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 such Assignee, the consummation of the transactions contemplated hereby or the performance by such Assignee of its obligations hereunder.

(d) No Conflict. The execution, delivery and performance by such Assignee of this Agreement do not and will not, assuming the accuracy of the representations and warranties of Assignors contained herein, (i) violate any provision of any Law or Permit applicable to such Assignee, (ii) result in a violation or breach of any provision of the organizational documents of such Assignee, 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 such Assignee 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 such Assignee 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 transactions contemplated hereby.

(e) Brokers. There is no broker, finder or other party that is entitled to receive from such Assignee any brokerage or finder's fee or other fee or commission as a result of any of the transactions contemplated by this Agreement for which Assignors could be liable.

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(f) Information. Such Assignee 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 such Assignee; and (ii) the purchase price for the Subject Shares represents a negotiated price between sophisticated parties, including Assignees.

(g) Access to Information. Such Assignee has reviewed information, including non-public information about Enstar (all such information, "Information"), that it believes is necessary to evaluate the decision to purchase such Assignee's Assigned Subject Shares pursuant to the Purchase Agreement and this Agreement. Such Assignee hereby waives any and all claims and causes of action now or hereafter arising against Assignors or their respective Affiliates based upon or relating to any alleged non-disclosure or disclosure of Information and further covenants not to assert any claims against or to sue Assignors or any of their respective directors, officers, employees, partners, agents or Affiliates for any loss, damage or liability arising from or relating to such Assignee's purchase of such Assignee's Assigned Subject Shares pursuant to the Purchase Agreement and this Agreement based upon or relating to any alleged non-disclosure or disclosure of Information.

(h) Financial Ability. As of the date of this Agreement, such Assignee has binding commitments from its limited partners in an aggregate amount that, when called in accordance with the terms of its governing documents, will be sufficient to enable such Assignee to perform its obligations under this Agreement. At the Closing, such Assignee shall have such funds available to it as are sufficient for it to perform its obligations under this Agreement.

Section 4. Termination. This Agreement shall terminate automatically, without any further action on the part of any of the parties hereto, upon the termination of the Purchase Agreement in accordance with its terms.

Section 5. Entire Agreement. This Agreement, the Purchase 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.

Section 6. Notices. All notices and other communications provided for hereunder shall be made in writing by hand-delivery, e-mail or air courier guaranteeing overnight delivery:

if to either Assignor, to:

c/o Sixth Street Partners LLC  
2100 McKinney Avenue, Suite 1500  
Dallas, TX 75201  
USA  
Attention: Sixth Street Legal  
Email: sixthstreetlegal@sixthstreet.com

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

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
USA  
Attention: Elizabeth A. Cooper  
E-mail: ecooper@stblaw.com

if to either Assignee, to:

c/o Flexpoint Ford LLC  
676 North Michigan Avenue, Suite 3300  
Chicago, IL 60611  
USA  
Attention: Dominic Hood  
Email: dhood@flexpointford.com

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

Mayer Brown LLP  
1221 Avenue of the Americas  
New York, NY 10020  
USA  
Attention: Joe Castelluccio  
Email: jcastelluccio@mayerbrown.com

if to CPPIB, to:

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

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

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

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Section 7. 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.

Section 8. Miscellaneous. Sections 6.2 (*No Other Representations*), 6.4 (*Amendments; Waivers*), 6.5 (*Headings*), 6.7 (*Governing Law*), 6.8 (*Execution*), 6.9 (*Severability*), 6.10 (*Further Assurances*) and 6.11 (*No Survival*) of the Purchase Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

*(Signature Pages Follow)*

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

**ELK EVERGREEN INVESTMENTS, LLC**

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

**ELK CYPRESS INVESTMENTS, LLC**

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

*[Signature page to Assignment and Assumption Agreement]*

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**FLEXPOINT ASSET OPPORTUNITY FUND II-A, L.P.**

By: FLEXPOINT ASSET OPPORTUNITY MANAGEMENT II, L.P., its general partner

By: FLEXPOINT ULTIMATE ASSET OPPORTUNITY MANAGEMENT II, LLC, its general partner

By: /s/ Stephen H. Haworth

Name: Stephen H. Haworth

Title: Chief Financial Officer

**FLEXPOINT ASSET OPPORTUNITY FUND II-B, L.P.**

By: FLEXPOINT ASSET OPPORTUNITY MANAGEMENT II, L.P., its general partner

By: FLEXPOINT ULTIMATE ASSET OPPORTUNITY MANAGEMENT II, LLC, its general partner

By: /s/ Stephen H. Haworth

Name: Stephen H. Haworth

Title: Chief Financial Officer

*[Signature page to Assignment and Assumption Agreement]*

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**CANADA PENSION PLAN INVESTMENT BOARD**

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

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

*[Signature page to Assignment and Assumption Agreement]*

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**SCHEDULE 1**

	<u>Subject Shares</u>
Flexpoint Asset Opportunities Fund II-A, L.P.	82,193 Voting Ordinary Shares
Flexpoint Asset Opportunities Fund II-B, L.P.	7,107 Voting Ordinary Shares
<b>Total</b>	<b>89,300 Voting Ordinary Shares</b>

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# Calculation of Filing Fee Tables

**Table 1: Transaction Valuation**

		Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to be Paid	1	\$ 5,175,781,495.30	0.0001476	\$ 763,945.35
Fees Previously Paid				
	Total Transaction Valuation:	\$ 5,175,781,495.30		
	Total Fees Due for Filing:			\$ 763,945.35
	Total Fees Previously Paid:			\$ 0.00
	Total Fee Offsets:			\$ 763,945.35
	Net Fee Due:			\$ 0.00

## Offering Note

1

(1) Solely for the purpose of calculating the filing fee, the underlying value of the transaction was calculated based on the sum of (a) the product of 14,666,024 issued and outstanding Enstar Ordinary Shares (including 2,035 issued and outstanding Enstar Ordinary Shares awarded subject solely to service-based vesting requirements and not performance-based vesting requirements) and the total per share price of \$338; (b) the product of 168,626 Enstar Ordinary Shares underlying outstanding restricted share unit awards subject solely to service-based vesting requirements and not performance-based vesting requirements and the total per share price of \$338; (c) the product of 257,232 Enstar Ordinary Shares underlying outstanding performance share unit awards subject to performance-based vesting requirements (assuming such awards vest at their maximum level) and the total per share price of \$338; and (d) the product of 565,630 Enstar Ordinary Shares held subject to the JSOP and the difference between the total per share price of \$338 and \$205.89, in each case subject to any required withholding of taxes.

(2) The amount of the filing fee, calculated in accordance with Exchange Act Rule 0-11(b)(1) and the Securities and Exchange Commission Fee Rate Advisory #1 for Fiscal Year 2024, was calculated by multiplying \$5,175,781,495.30 by 0.00014760.

(3) The Company previously paid \$763,945.35 upon the filing of its Preliminary Proxy Statement on Schedule 14A on September 4, 2024 in connection with the transaction reported hereby.

**Table 2: Fee Offset Claims and Sources**

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims	1		Schedule 14A	001-33289	09/04/2024		\$ 763,945.35	
Fee Offset Sources		Enstar Group LTD	Schedule 14A	001-33289		09/04/2024		\$ 763,945.35

## Explanation of the basis for claimed offset:

1

If claiming an offset from a Securities Act registration statement under Rule 457(b) or Rule 0-11(a)(2) provide a detailed explanation of the basis for the claimed offset.