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

SCHEDULE 13D

(Amendment No. 11)

Under the Securities Exchange Act of 1934

Enstar Group Limited

(Name of Issuer)

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

G3075 P101
(CUSIP Number)

Patrice Walch-Watson
Canada Pension Plan Investment Board
One Queen Street East, Suite 2500
Toronto, ON M5C 2W5 Canada
(416) 868-4075

Eric Benner
One Queen Street East, Suite 2500
Toronto, ON M5C 2W5 Canada
(416) 868-4075

John William (Bill) MacKenzie
One Queen Street East, Suite 2500
Toronto, ON M5C 2W5 Canada
(416) 868-4075

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

November 7, 2023
(Date of Event Which Requires Filing of this Statement)

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

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

1	Name of reporting person. Canada Pension Plan Investment Board		
2	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC use only		
4	Source of funds (see instructions) OO		
5	Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e) <input type="checkbox"/>		
6	Citizenship or place of organization Canada		
Number of shares beneficially owned by each reporting person with	7	Sole voting power 647,711 shares ⁽¹⁾	
	8	Shared voting power 0 shares ⁽¹⁾	
	9	Sole dispositive power 647,711 shares ⁽¹⁾	
	10	Shared dispositive power 0 shares ⁽¹⁾	
11	Aggregate amount beneficially owned by each reporting person 647,711 shares ⁽¹⁾		
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>		
13	Percent of class represented by amount in Row (11) 4.3% ⁽²⁾		
14	Type of reporting person (see instructions) CO		

(1) The numbers in this table reflect the closing of the Repurchase Transaction and Third-Party Sale (each as defined below) as if CPPIB (as defined below) has sold (i) 50,000 Ordinary Shares to the Issuer (as defined below) pursuant to the Repurchase Transaction and (ii) 803,500 Ordinary Shares to the Purchasers (as defined below) pursuant to the Third-Party Sale though such transactions have not closed. As of the date hereof, CPPIB beneficially owns 1,501,211 Ordinary Shares (excluding 741,735 Ordinary Shares held by the Partnership (as defined below)), with sole voting power and sole dispositive power over such shares.

(2) Calculated based on the 16,039,324 Ordinary Shares outstanding as of November 6, 2023, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023, filed on November 7, 2023, less (i) the aggregate 791,735 Ordinary Shares that are to be repurchased by the Issuer from CPPIB and the Partnership at the closing of the Repurchase Transaction and (ii) the 50,000 Ordinary Shares that are to be repurchased by the Issuer from the Trident V Funds managed by Stone Point Capital LLC at the closing of the transaction as reported in such Form 10-Q.

1	Name of reporting person. CPPIB Epsilon Ontario Limited Partnership		
2	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC use only		
4	Source of funds (see instructions) OO		
5	Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e) <input type="checkbox"/>		
6	Citizenship or place of organization Canada		
Number of shares beneficially owned by each reporting person with	7	Sole voting power 0 shares ⁽¹⁾	
	8	Shared voting power 0 shares ⁽¹⁾	
	9	Sole dispositive power 0 shares ⁽¹⁾	
	10	Shared dispositive power 0 shares ⁽¹⁾	
11	Aggregate amount beneficially owned by each reporting person 0 shares ⁽¹⁾		
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>		
13	Percent of class represented by amount in Row (11) 0.0% ⁽¹⁾		
14	Type of reporting person (see instructions) PN		

(1) The numbers in this table reflect the closing of the Repurchase Transaction as if the Partnership has sold 741,735 Ordinary Shares to the Issuer pursuant to the Repurchase Transaction though such transactions have not closed. As of the date hereof, the Partnership beneficially owns 741,735 Ordinary Shares, with sole voting power and sole dispositive power over such shares. Such Ordinary Shares are directly held by the Partnership, over which the Trust (as defined below), as general partner, holds all voting and disposition rights.

1	Name of reporting person. CPPIB Epsilon Ontario Trust		
2	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC use only		
4	Source of funds (see instructions) OO		
5	Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e) <input type="checkbox"/>		
6	Citizenship or place of organization Canada		
Number of shares beneficially owned by each reporting person with	7	Sole voting power 0 shares ⁽¹⁾	
	8	Shared voting power 0 shares ⁽¹⁾	
	9	Sole dispositive power 0 shares ⁽¹⁾	
	10	Shared dispositive power 0 shares ⁽¹⁾	
11	Aggregate amount beneficially owned by each reporting person 0 shares ⁽¹⁾		
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>		
13	Percent of class represented by amount in Row (11) 0.0% ⁽¹⁾		
14	Type of reporting person (see instructions) OO		

(1) The numbers in this table reflect the closing of the Repurchase Transaction as if the Partnership has sold 741,735 Ordinary Shares to the Issuer pursuant to the Repurchase Transaction though such transactions have not closed. As of the date hereof, the Trust (as defined below) beneficially owns 741,735 Ordinary Shares, with sole voting power and sole dispositive power over such shares. Such Ordinary Shares are directly held by the Partnership, over which the Trust, as general partner, holds all voting and disposition rights.

1	Name of reporting person. Eric Benner		
2	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC use only		
4	Source of funds (see instructions) OO		
5	Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e) <input type="checkbox"/>		
6	Citizenship or place of organization Canada		
Number of shares beneficially owned by each reporting person with	7	Sole voting power 0 shares ⁽¹⁾	
	8	Shared voting power 0 shares ⁽¹⁾	
	9	Sole dispositive power 0 shares ⁽¹⁾	
	10	Shared dispositive power 0 shares ⁽¹⁾	
11	Aggregate amount beneficially owned by each reporting person 0 shares ⁽¹⁾		
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>		
13	Percent of class represented by amount in Row (11) 0.0% ⁽¹⁾		
14	Type of reporting person (see instructions) IN		

(1) The numbers in this table reflect the closing of the Repurchase Transaction as if the Partnership has sold 741,735 Ordinary Shares to the Issuer pursuant to the Repurchase Transaction though such transactions have not closed. As of the date hereof, Eric Benner may be deemed to beneficially own 741,735 Ordinary Shares, with shared voting power and shared dispositive power over such shares. Such Ordinary Shares are directly held by the Partnership, over which the Trust, as general partner, holds all voting and disposition rights. Eric Benner is one of two trustees of the Trust.

1	Name of reporting person. John William (Bill) MacKenzie		
2	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC use only		
4	Source of funds (see instructions) OO		
5	Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e) <input type="checkbox"/>		
6	Citizenship or place of organization Canada		
Number of shares beneficially owned by each reporting person with	7	Sole voting power 0 shares ⁽¹⁾	
	8	Shared voting power 0 shares ⁽¹⁾	
	9	Sole dispositive power 0 shares ⁽¹⁾	
	10	Shared dispositive power 0 shares ⁽¹⁾	
11	Aggregate amount beneficially owned by each reporting person 0 shares ⁽¹⁾		
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>		
13	Percent of class represented by amount in Row (11) 0.0% ⁽¹⁾		
14	Type of reporting person (see instructions) IN		

(1) The numbers in this table reflect the closing of the Repurchase Transaction as if the Partnership has sold 741,735 Ordinary Shares to the Issuer pursuant to the Repurchase Transaction though such transactions have not closed. As of the date hereof, John William (Bill) MacKenzie may be deemed to beneficially own 741,735 Ordinary Shares, with shared voting power and shared dispositive power over such shares. Such Ordinary Shares are directly held by the Partnership, over which the Trust, as general partner, holds all voting and disposition rights. John William (Bill) MacKenzie is one of two trustees of the Trust.

Explanatory Note

This Amendment No. 11 to Schedule 13D (this "Amendment") amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission on June 3, 2015, as amended on August 28, 2015, March 4, 2016, May 16, 2016, September 15, 2016, November 23, 2016, April 20, 2018, June 15, 2018, January 9, 2023, March 24, 2023 and August 2, 2023 (as so amended, the "Original Schedule 13D") to provide updating information. This Amendment is being filed on behalf of Canada Pension Plan Investment Board ("CPPIB"), CPPIB Epsilon Ontario Limited Partnership (the "Partnership"), the CPPIB Epsilon Ontario Trust (the "Trust"), Eric Benner and John William (Bill) MacKenzie (each, a trustee of the Trust) (together, the "Reporting Persons") identified on the cover pages of this Amendment. The reason for this Amendment is to disclose that (i) CPPIB and the Partnership have agreed to sell 50,000 and 741,735 voting ordinary shares, respectively, of Enstar Group Limited (the "Issuer") to the Issuer (the "Repurchase Transaction") and (ii) CPPIB has agreed to sell 803,500 voting ordinary shares to the Purchasers, as defined in Item 6 (the "Third-Party Sale" and together with the Repurchase Transaction, the "Transactions"). This Amendment constitutes an exit filing for all Reporting Persons.

Information reported in the Original Schedule 13D remains in effect except to the extent that it is amended or superseded by information contained in this Amendment.

Item 2. Identity and Background

Schedule 1 of the Original Schedule 13D is hereby amended and replaced with Schedule 1 attached hereto.

Item 4. Purpose of Transaction

Item 4 is amended and supplemented by adding the following:

The Reporting Persons' response to Item 6 is incorporated herein.

Item 5. Interest in Securities of the Issuer

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

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

(a) Amount beneficially owned:

647,711 shares held directly by CPPIB representing 4.3% of the class of shares

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

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

647,711 shares held directly by CPPIB

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

647,711 shares held directly by CPPIB

Such numbers reflect the closing of the Transactions as if CPPIB and the Partnership have sold the applicable Ordinary Shares in the Transactions though the Transactions have not closed. See footnote 1 on each of pages 2, 3, 4, 5 and 6 of this Schedule 13D.

The percentages of beneficial ownership in this Schedule 13D are based on an aggregate of 16,039,324 Ordinary Shares outstanding as of November 6, 2023, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023, filed on November 7, 2023, less (i) the aggregate 791,735 Ordinary Shares that are to be repurchased by the Issuer from CPPIB at the closing of the Repurchase Transaction and (ii) the 50,000 Ordinary Shares that are to be repurchased by the Issuer from the Trident V Funds managed by Stone Point Capital LLC at the closing of the transaction as reported in such Form 10-Q.

(c) Except as described in Item 6, none of the Reporting Persons or, to the Reporting Persons' knowledge, the Covered Persons has effected any transactions in the Ordinary Shares during the past 60 days.

(d) None.

(e) Upon the closing of the Transactions, the Reporting Persons will cease to be beneficial owners of more than five percent of the Issuer's Ordinary Shares.

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

Item 6 is amended and supplemented by adding the following:

On November 7, 2023, CPPIB and the Partnership entered into a purchase agreement (the "Repurchase Agreement") with the Issuer, pursuant to which CPPIB and the Partnership agreed to sell and the Issuer agreed to buy an aggregate of 791,735 voting ordinary shares of the Issuer owned by CPPIB and the Partnership at a purchase price of \$227.18 per share. The Repurchase Transaction is scheduled to close on November 14, 2023, subject to satisfaction of customary closing conditions.

On November 8, 2023, CPPIB entered into a purchase agreement (the "Purchase Agreement") with Elk Evergreen Investments, LLC and Elk Cypress Investments, LLC (the "Purchasers"), pursuant to which CPPIB agreed to sell an aggregate of 803,500 voting ordinary shares of the Issuer owned by CPPIB to the Purchasers at a purchase price of \$227.18 per share, as may be adjusted as set forth therein. In connection with the Third-Party Sale and concurrently with the execution of the Purchase Agreement, on November 8, 2023, CPPIB, the Purchasers, 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") entered into an assignment and assumption agreement (the "Assignment Agreement"), pursuant to which the Purchasers assigned their rights and obligations to acquire up to 89,300 voting ordinary shares under the Purchase Agreement to the Assignees. The Third-Party Sale is scheduled to close on such date between November 15, 2023 and December 1, 2023 as may be elected by the Purchasers.

Each of the Repurchase Agreement, the Purchase Agreement and the Assignment Agreement contains customary representations, warranties and agreements by CPPIB, the Partnership, the Issuer, the Purchasers and the Assignees, as applicable, and customary conditions to closing. References to, and descriptions of, the Repurchase Agreement, the Purchase Agreement and Assignment Agreement as set forth in this Item 6 are qualified in their entirety by the terms of the Repurchase Agreement, the Purchase Agreement and the Assignment Agreement, copies of which are filed herewith as Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated in their entirety in this Item 6.

Item 7. Material to be Filed as Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Purchase Agreement, dated November 7, 2023, between Canada Pension Plan Investment Board, CPPIB Epsilon Ontario Limited Partnership and Enstar Group Limited</u>
<u>99.2</u>	<u>Purchase Agreement, dated November 8, 2023, between Canada Pension Plan Investment Board, Elk Evergreen Investments, LLC and Elk Cypress Investments, LLC</u>
<u>99.3</u>	<u>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.</u>

SIGNATURE

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

November 9, 2023

Date

CANADA PENSION PLAN INVESTMENT BOARD

/s/ Patrice Walch-Watson

Signature

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

Name/Title

ATTENTION

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

SIGNATURE

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

November 9, 2023

Date

CPPIB EPSILON ONTARIO LIMITED PARTNERSHIP

/s/ John William (Bill) MacKenzie

Signature

John William (Bill) MacKenzie, Trustee of
CPPIB Epsilon Ontario Trust (the General Partner),

Name/Title

ATTENTION

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

SIGNATURE

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

November 9, 2023

Date

CPPIB EPSILON ONTARIO TRUST

/s/ John William (Bill) MacKenzie

Signature

John William (Bill) MacKenzie, Trustee

Name/Title

ATTENTION

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

SIGNATURE

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

November 9, 2023

Date

ERIC BENNER

/s/ Eric Benner

Signature

ATTENTION

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

SIGNATURE

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

November 9, 2023

Date

JOHN WILLIAM (BILL) MACKENZIE

/s/ John William (Bill) MacKenzie

Signature

ATTENTION

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

Schedule 1

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

Directors of CPPIB

Dean Connor

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

Principal Occupation: Corporate Director

Citizenship: Canada

Judith Athaide

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

Principal Occupation: Corporate Executive, The Cogent Group Inc.

Citizenship: Canada

Sylvia Chrominska

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

Principal Occupation: Corporate Director

Citizenship: Canada

William "Mark" Evans

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

Principal Occupation: Corporate Director

Citizenship: Canada

Ashleigh Everett

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

Principal Occupation: Corporate Executive, Royal Canadian Securities Limited

Citizenship: Canada

Tahira Hassan

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

Principal Occupation: Corporate Director

Citizenship: Canada, Pakistan

Nadir Mohamed

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

Principal Occupation: Corporate Director

Citizenship: Canada

John Montalbano

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

Principal Occupation: Corporate Director

Citizenship: Canada

Barry Perry

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

Principal Occupation: Corporate Director

Citizenship: Canada

Mary Phibbs

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

Principal Occupation: Corporate Director

Citizenship: Australia, United Kingdom

Boon Sim

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

Principal Occupation: Corporate Director

Citizenship: United States

Executive Officers of CPPIB

John Graham

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: President and Chief Executive Officer, Senior Managing Director
Citizenship: Canada, United Kingdom

Maximilian Biagosch

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

Edwin D. Cass

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

Andrew Edgell

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

Kristina Fanjoy

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

Frank Ieraci

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

Manroop Jhooty

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

Suyi Kim

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

Michel Leduc

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

Geoffrey Rubin

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Senior Managing Director & One Fund Strategist
Citizenship: Canada, United States

Priti Singh
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Senior Managing Director & Global Head of Capital Markets and Factor Investing
Citizenship: Canada

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

Agus Tandiono
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Senior Managing Director, Head of Asia Pacific and AE Asia
Citizenship: Indonesia

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

Kristen Walters
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Senior Managing Director & Chief Risk Officer
Citizenship: United States

Jon Webster
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Senior Managing Director & Chief Operating Officer
Citizenship: United Kingdom

General Partners of the Partnership

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

John William (Bill) MacKenzie
c/o CPPIB Epsilon Ontario Trust, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Trustee
Citizenship: Canada

Trustees of the Trust

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

John William (Bill) MacKenzie
c/o CPPIB Epsilon Ontario Trust, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Trustee
Citizenship: Canada

PURCHASE AGREEMENT

among

CANADA PENSION PLAN INVESTMENT BOARD,
CPPIB EPSILON ONTARIO LIMITED PARTNERSHIP

and

ENSTAR GROUP LIMITED

November 7, 2023

PURCHASE AGREEMENT

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

RECITALS

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

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

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

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

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

ARTICLE I DEFINITIONS

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

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

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

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

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

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

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

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

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

ARTICLE II PURCHASE AND SALE

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

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

2.3 Deliveries.

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

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

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

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

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

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

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

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

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

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

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

2.4 Closing Conditions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE III REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(g) Information.

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

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

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

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

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

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

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

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

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

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

(g) Information.

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

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

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

ARTICLE IV OTHER AGREEMENTS OF THE PARTIES

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

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

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

ARTICLE V TERMINATION

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

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

ARTICLE VI MISCELLANEOUS

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

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

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

if to Enstar, to:

Enstar Group Limited
Windsor Place, 3rd Floor, 22 Queen Street
Hamilton HM 11
Bermuda
Attention: Orla Gregory
Email: orla.gregory@enstargroup.com

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

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

if to 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

if to CPPIB LP, to:

CPPIB Epsilon Ontario Limited Partnership
c/o CPPIB Epsilon Ontario Trust
One Queen Street East, Suite 2500
Toronto, ON M5C 2W5
Canada
Attention: Mike Rodgers, Managing Director, Active Equities North America
Email: 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

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

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

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

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

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

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

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

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

(Signature Pages Follow)

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

ENSTAR GROUP LIMITED

By: /s/ Orla Gregory

Name: Orla Gregory

Title: President

CANADA PENSION PLAN INVESTMENT BOARD

By: /s/ Mike Rodgers

Name: Mike Rodgers

Title: Managing Director, AE North America, Active Equities

By: /s/ Frank Ieraci

Name: Frank Ieraci

Title: Senior Managing Director & Global Head of Active Equities and
Investment Science

CPPIB EPSILON ONTARIO LIMITED PARTNERSHIP

By: CPPIB Epsilon Ontario Trust, its general partner

By: /s/ John William (Bill) MacKenzie

Name: John William (Bill) MacKenzie

Title: Trustee

By: /s/ Eric Benner

Name: Eric Benner

Title: Trustee

[Signature Page to Purchase Agreement]

SCHEDULE 1

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

SCHEDULE 2

	<u>Wire Instructions</u>	
CPPIB Closing Payment Account	Bank Name: Bank Address: BIC: ABA: Account Name: Account Number: Beneficiary Address: Reference:	State Street Bank & Trust Company Boston, USA SBOSUS33XXX 011000028 Canada Pension Plan Investment Board 00508499 1 Queen Street East, Suite 2500, Toronto, Ontario, M5C 2W5 NT6P
CPPIB LP Closing Payment Account	Bank Name: Bank Address: BIC: ABA: Account Name: Account Number: Beneficiary Address: Reference:	State Street Bank & Trust Company Boston, USA SBOSUS33XXX 011000028 CPPIB Epsilon Ontario Limited Partnership 10732790 1 Queen Street East, Suite 2500, Toronto, Ontario, M5C 2W5 CPE1

Exhibit A

Forms 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 the Company, as "Transferee," of Windsor Place, 3rd Floor, 22 Queen Street, Hamilton HM 11, Bermuda, 50,000 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

Transfer of a Share or Shares

Enstar Group Limited

(the "Company")

FOR VALUE RECEIVED

We, CPPIB Epsilon Ontario Limited Partnership (the "Transferor"), hereby sell, assign and transfer unto the Company, as "Transferee," of Windsor Place, 3rd Floor, 22 Queen Street, Hamilton HM 11, Bermuda, 741,735 voting ordinary shares of the Company.

DATED this day of _____, 2023

Signed by: In the presence of:

CPPIB EPSILON ONTARIO LIMITED PARTNERSHIP

By: CPPIB Epsilon Ontario Trust, its General Partner

Transferor
Name: John William (Bill) MacKenzie
Title: Trustee

Witness

Transferor
Name: Eric Benner
Title: Trustee

Witness

Transferee

Witness

Exhibit B

Notices to Applicable Regulators for Closing

Filings by Enstar

Pre-Closing Notices:

Bermuda Monetary Authority
Prudential Regulation Authority (UK)
Financial Conduct Authority (UK)
Lloyd's of London
Financial Market Authority (Liechtenstein)
National Bank of Belgium

Post-Closing Notices:

Bermuda Monetary Authority
Lloyd's of London

Filings by CPPIB and CPPIB LP

Pre-Closing Notices:

Prudential Regulation Authority (UK)
National Bank of Belgium

Post-Closing Notices:

Lloyd's of London

PURCHASE AGREEMENT

among

CANADA PENSION PLAN INVESTMENT BOARD,

ELK EVERGREEN INVESTMENTS, LLC

and

ELK CYPRESS INVESTMENTS, LLC

November 8, 2023

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.

“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 acknowledgments.

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

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: 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

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]

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

SCHEDULE 3.1(d)

None.

Exhibit A

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

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").

(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.
-

- (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.

(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.

(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

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

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)

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]

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]

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]

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
Total	89,300 Voting Ordinary Shares
