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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Enstar Group Limited
(Name of Issuer)

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

G3075 P101
(CUSIP Number)

Joshua Peck
c/o Sixth Street Partners, LLC
2100 McKinney Avenue
Suite 1500
Dallas, Texas 75201
(469) 621-3001
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 28, 2024
(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.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

1.	Names of Reporting Persons. ELK EVERGREEN INVESTMENTS, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) WC	
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 Delaware	
Number of shares beneficially owned by each reporting person with:	7.	Sole Voting Power 0
	8.	Shared Voting Power 355,300
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 355,300
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 355,300	
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) 2.42% ⁽¹⁾	
14.	Type of Reporting Person (See Instructions) OO	

(1) Based on 14,665,839 Ordinary Shares outstanding as of July 25, 2024 as provided by the Issuer in the Merger Agreement (as defined below). See Item 4.

1.	Names of Reporting Persons. ELK CYPRESS INVESTMENTS, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) WC	
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 Delaware	
Number of shares beneficially owned by each reporting person with:	7.	Sole Voting Power 0
	8.	Shared Voting Power 358,900
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 358,900
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 358,900	
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) 2.45% ⁽²⁾	
14.	Type of Reporting Person (See Instructions) OO	

(2) Based on 14,665,839 Ordinary Shares outstanding as of July 25, 2024 as provided by the Issuer in the Merger Agreement. See Item 4.

1.	Names of Reporting Persons. TSSP SUB-FUND HOLDCO, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) AF	
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 Delaware	
Number of shares beneficially owned by each reporting person with:	7.	Sole Voting Power 0
	8.	Shared Voting Power 714,200
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 714,200
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 714,200	
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) 4.87% ⁽³⁾	
14.	Type of Reporting Person (See Instructions) OO	

(3) Based on 14,665,839 Ordinary Shares outstanding as of July 25, 2024 as provided by the Issuer in the Merger Agreement. See Item 4.

1.	Names of Reporting Persons. ALAN WAXMAN	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) AF	
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 United States of America	
Number of shares beneficially owned by each reporting person with:	7.	Sole Voting Power 0
	8.	Shared Voting Power 714,200
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 714,200
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 714,200	
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) 4.87% ⁽⁴⁾	
14.	Type of Reporting Person (See Instructions) IN, HC	

(4) Based on 14,665,839 Ordinary Shares outstanding as of July 25, 2024 as provided by the Issuer in the Merger Agreement. See Item 4.

Item 1. Security and Issuer

This statement on Schedule 13D (“Schedule 13D”) relates to the ordinary shares, par value \$1.00 per share (“Ordinary Shares”), of Enstar Group Limited, a Bermuda company (the “Issuer”), having its principal executive offices at A.S. Cooper Building, 4th Floor, 26 Reid Street Hamilton, Bermuda HM 11. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

Item 2. Identity and Background

(a), (f) This Schedule 13D is filed jointly by Elk Evergreen Investments, LLC, a Delaware limited liability company (“Elk Evergreen”), Elk Cypress Investments, LLC, a Delaware limited liability company (“Elk Cypress”), TSSP Sub-Fund HoldCo, LLC, a Delaware limited liability company (“Sub-Fund HoldCo”), and Alan Waxman, a United States citizen (“Mr. Waxman” and, together with Elk Evergreen, Elk Cypress and Sub-Fund HoldCo, the “Reporting Persons”).

(b) The principal business address of Elk Evergreen, Elk Cypress and Sub-Fund HoldCo is c/o Sixth Street Partners, LLC, 2100 McKinney Avenue, Suite 1500, Dallas, Texas 75201. The principal business address of Mr. Waxman is c/o Sixth Street Partners, LLC, 1 Letterman Drive, Building B, Suite B6-100, San Francisco, CA 94129.

(c) The principal business of each of Elk Evergreen and Elk Cypress is holding investments in the Issuer. The principal business of Sub-Fund HoldCo is serving as the sole ultimate general partner, managing member or similar entity of related entities engaged in making or recommending investments in securities of public and private companies. The present principal occupation of Mr. Waxman is officer, director and/or manager of entities affiliated with the Reporting Persons.

Sub-Fund HoldCo is the sole member of TAO SPV GP, LLC (“TAO SPV GP”), which is (i) the manager of Elk Evergreen, which directly holds 355,300 Ordinary Shares and (ii) the manager of Elk Cypress, which directly holds 358,900 Ordinary Shares. Sub-Fund HoldCo is managed by its sole member, whose managing member is Mr. Waxman. Because of Sub-Fund HoldCo and/or Mr. Waxman’s relationship to Elk Evergreen and Elk Cypress, Sub-Fund HoldCo and/or Alan Waxman may be deemed to beneficially own the Ordinary Shares held by Elk Evergreen and Elk Cypress.

(d), (e) During the last five years, none of the Reporting Persons has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

On November 14, 2023, Elk Evergreen and Elk Cypress purchased 355,300 and 358,900 Ordinary Shares of the Issuer, respectively, from a third party for an aggregate purchase price of approximately \$162.7 million. The purchase price was funded by capital contributions from their respective investors for investment purposes.

Item 4. Purpose of Transaction

From time to time since the date of the original investment in the Issuer, the Reporting Persons have engaged in evaluations of the Issuer and its business, including engaging in discussions with management, other stockholders and other persons.

The Merger Agreement

On July 29, 2024, the Issuer entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Deer Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly-owned Subsidiary of the Issuer (“New Company Holdco”), Deer Merger Sub Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly-owned Subsidiary of New Company Holdco (“Company Merger Sub”), Elk Bidco Limited, an exempted company limited by shares existing under the laws of Bermuda (“Parent”), and Elk Merger Sub Limited, an exempted company limited by shares existing under the laws of Bermuda and a direct wholly-owned Subsidiary of Parent (“Parent Merger Sub”). Parent and Merger Sub are backed by equity commitments from investment vehicles managed or advised by affiliates of Sixth Street Partners, LLC. Pursuant to the Merger Agreement, the Issuer, New Company Holdco, Company Merger Sub, Parent and Parent Merger Sub will effect a series of mergers (collectively, the “Mergers”), with the Issuer surviving such mergers as a wholly-owned Subsidiary of Parent (the “Third Surviving Company”). Capitalized terms used in this summary but not otherwise defined have the meaning set forth in the Merger Agreement, which is incorporated herein by reference as Exhibit 3 hereto.

Upon the terms and subject to the conditions set forth in the Merger Agreement, the Issuer shall merge with and into Company Merger Sub (the “First Merger”), with the Issuer surviving the merger as a direct wholly-owned Subsidiary of New Company Holdco (the “First Surviving Company”). Upon the effective time of the First Merger (the “First Effective Time”), (i) each Ordinary Share that is issued and outstanding as of immediately prior to the First Effective Time (other than (v) Ordinary Shares owned by Parent, Parent Merger Sub, the Issuer or their respective wholly-owned Subsidiaries, (w) any Reinvesting Shares (as defined below), (x) any Ordinary Shares subject to the Issuer’s equity awards (other than Company Restricted Shares), (y) any Ordinary Shares that are Dissenting Shares and (z) to the extent the First Effective Time occurs prior to the JSOP Exchange Date, any Ordinary Shares held subject to the JSOP at such time), shall be converted into (A) the right to receive an amount in cash equal to (I) \$500 million (the “Aggregate First Merger Amount”) *divided* by (II) the number of Ordinary Shares, on a fully diluted basis *minus* the number of Reinvesting Shares, without interest and less any amounts required to be deducted or withheld or as may be reduced as required by applicable law or any governmental entity (the “First Merger Cash Consideration”) and (B) the number of ordinary shares, par value \$1.00 per share, of New Company Holdco (the “New Ordinary Share”) equal to the quotient (the “First Merger Ratio”) of (x) \$338 *minus* the First Merger Cash Consideration *divided* by (y) \$338 (together with the First Merger Cash Consideration, the “First Merger Consideration”). Upon the First Effective Time, each Reinvesting Share issued and outstanding immediately prior to the First Effective Time shall be converted into a New Ordinary Share. The Aggregate First Merger Amount will be funded from the Issuer’s balance sheet.

As soon as practicable following the First Effective Time, New Company Holdco shall merge with and into the First Surviving Company (the “Second Merger”), with the First Surviving Company surviving the merger (the “Second Surviving Company”). Upon the effective time of the Second Merger (the “Second Effective Time”), each New Ordinary Share issued and outstanding immediately prior to the Second Effective Time (other than (x) New Ordinary Shares owned by Parent, Parent Merger Sub, the First Surviving Company or their respective wholly-owned Subsidiaries, (y) any New Ordinary Shares subject to the Issuer’s equity awards, and (z) to the extent the Second Effective Time occurs prior to the JSOP Vesting Date, any New Ordinary Shares held subject to the JSOP at such time), shall be converted into an ordinary share, par value \$1.00 per share, of the Second Surviving Company (a “Second Surviving Company Ordinary Share”). Upon the First Effective Time, each First Surviving Company Reinvesting Share issued and outstanding immediately prior to the Second Effective Time owned by the Reinvesting Shareholders shall be converted into a Second Surviving Company Ordinary Share.

As soon as practicable following the Second Effective Time, Parent Merger Sub shall merge with and into the Second Surviving Company (the “Third Merger”), with the Second Surviving Company surviving as the Third Surviving Company. Upon the effective time of the Third Merger (the “Third Effective Time”), each Second Surviving Company Ordinary Share issued and outstanding immediately prior to the Third Effective Time (other than (w) the Second Surviving Company Ordinary Shares owned by Parent, Parent Merger Sub or the Second Surviving Company or their respective wholly-owned Subsidiaries, (x) any Second Surviving Company Ordinary Shares subject to the Issuer’s equity awards, (y) any Second Surviving Company Ordinary Shares that are Dissenting Shares and (z) to the extent the Third Effective Time occurs prior to the JSOP Vesting Date, any Second Surviving Company Ordinary Shares held subject to the JSOP at such time) shall be converted into the right to receive an amount in cash equal to (A)(I)(i) \$338 *multiplied* by the aggregate number of Second Surviving Company Ordinary Shares that are not the Second Surviving Company Ordinary Shares held by holders of the Reinvesting Shares, on a fully diluted basis, as of immediately prior to the Third Effective Time, *minus* (ii) Aggregate First Merger Amount *divided* by (B) the aggregate number of Second Surviving Company Ordinary Shares that are not the Second Surviving Company Ordinary Shares

held by holders of Reinvesting Shares, on a fully diluted basis, plus (y) the aggregate cash consideration actually paid in respect of the First Merger, divided by (B) the aggregate number of Second Surviving Company Ordinary Shares that are not the Second Surviving Company Reinvesting Shares, on a fully diluted basis *plus* (z) if applicable, any amount set forth in the True-Up Notice (on a per share basis based on the amount of Second Surviving Company Ordinary Shares entitled thereto), in each case, without interest and less any amounts required to be deducted or withheld (the “Third Merger Cash Consideration” and together with the First Merger Cash Consideration, the “Total Cash Consideration”). Upon the Third Effective Time, each Second Surviving Company Ordinary Share held by holders of the Reinvesting Shares shall, at the election of Parent, either receive the Total Cash Consideration or be canceled and cease to exist.

The treatment of the Issuer’s preferred equity interests and equity awards is further set forth in the Merger Agreement, which is incorporated herein by reference as Exhibit 3 hereto.

If the Merger is consummated, the Ordinary Shares, the Series D Preferred Shares and the Series E Preferred Shares will be delisted from The NASDAQ Stock Market LLC and deregistered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as promptly as practicable after the Third Effective Time.

The consummation of the Merger is subject to certain conditions, including: (i) the adoption of the Merger Agreement by the affirmative vote of holders of a majority of the Shares that are present at the Issuer’s shareholder meeting, if the Issuer’s bye-law amendment is approved, or by the affirmative vote of holders of a majority of the three-fourths of the Shares that are present at the Issuer’s shareholder meeting, if the Issuer’s bye-law amendment is not approved (the “Issuer Shareholder Approval”); (ii) the approval of the Bermuda Monetary Authority pursuant to the Bermuda Exchange Control Act 1972, the expiration, termination or receipt of any approval or clearances applicable to the consummation of the Merger under applicable antitrust laws, including the Hart-Scott-Rodino Antitrust Improvements Act of 1976, the approval of the Bermuda Monetary Authority pursuant to the Insurance Act 1978 and other additional approvals of certain other insurance regulatory bodies and the receipt of certain additional clearances or approvals of certain other governmental bodies; (iii) the absence of any order restraining, enjoining or otherwise preventing the consummation of the Mergers or any applicable law that prohibits or makes illegal the consummation of the Mergers; (iv) subject to certain qualifications, the accuracy of representations and warranties of the Issuer, Parent and Merger Sub, as applicable, under the Merger Agreement and the performance in all material respects by the Issuer, Parent and Merger Sub, as applicable, of their obligations under the Merger Agreement; (v) that no Specified Debt Event of Default (as defined below) has occurred and is continuing and (vi) the absence of any Company Material Adverse Effect.

The Merger Agreement also contains customary representations, warranties and covenants of the Issuer, Parent and Merger Sub. Among other things, the Issuer has agreed, subject to certain exceptions, from the date of the Merger Agreement until the earlier to occur of the termination of the Merger Agreement and the Third Effective Time, to use commercially reasonable efforts to conduct its business in the ordinary course of business consistent with past practice in all material respect and not to take certain actions prior to the Effective Time without the prior written consent of Parent (not to be unreasonably withheld, conditioned or delayed). The Issuer has also agreed that unless otherwise prohibited by law or any governmental entity, from the date of the Merger Agreement until the earlier to occur of the termination of the Merger Agreement and the time immediately prior to the First Effective Time, the Issuer shall (i) use commercially reasonable efforts to cause the Issuer to hold an amount in cash or liquid securities equal to the Aggregate First Merger Amount, (ii) use commercially reasonable efforts to reserve such cash solely for the purpose of paying the full amount of the Aggregate First Merger Amount as consideration in the First Merger and (iii) not, and cause its Subsidiaries not to, take any action or omit to take any action for the purpose or knowingly with the effect of adversely affecting the ability of the Issuer to pay the First Merger Cash Consideration.

In addition, the Issuer has agreed to customary “go-shop” and “no-shop” provisions. From the execution of the Merger Agreement until 11:59 p.m. Eastern Time, on the date that is thirty-five (35) days after the date of the Merger Agreement (the “No-Shop Start Date”), during which the Issuer and its affiliates and its and their respective representatives have the right to solicit, initiate, propose, knowingly encourage, knowingly facilitate or assist, an Acquisition Proposal and take certain related actions.

From the No-Shop Start Date until the earlier to occur of the termination of the Merger Agreement and the Third Effective Time, the Issuer will be subject to customary “no-shop” restrictions on the Issuer’s ability to solicit any Acquisition Proposal, to enter into any Alternative Acquisition Agreement, and to participate in discussions or negotiations with or provide non-public information to any person relating to any Acquisition Proposal. The Merger Agreement contains certain customary termination rights for the Issuer and Parent, including as follows: (i) Parent

and the Issuer may agree to terminate the Merger Agreement by mutual written consent, (ii) either the Issuer or Parent may terminate the Merger Agreement if (A) the Third Merger has not occurred by July 29, 2025 (subject to an automatic extension under certain circumstances, including until January 29, 2026 for the purpose of obtaining certain regulatory approvals) (the “Outside Date”), (B) the Issuer Shareholder Approval is not obtained, (C) any governmental entity has issued an injunction or other order that has become final and non-appealable restraining, enjoining or otherwise preventing the consummation of the Mergers, or has enacted, issued or deemed applicable any law prohibiting or making illegal the consummation of the Mergers or (D) the other party breaches any representation, warranty or covenant that results in the failure of the related closing condition to be satisfied, subject to a cure period in certain circumstances. In addition, the Merger Agreement may be terminated by the Issuer (A) prior to the receipt of the Issuer Shareholder Approval, in order to enter into a definitive agreement providing for a Superior Proposal, (B) if all of the closing conditions to the First Closing have been and continue to be satisfied or have been waived (other than those conditions that by their nature only can be satisfied at the closing of the First Merger), and Parent or Parent Merger Sub, in violation of the terms of the Merger Agreement, fails to consummate the First Merger in accordance with the terms thereof, and the Issuer has provided irrevocable written notice to Parent following the date on which the consummation of the First Merger is required to occur that all closing conditions have been satisfied or waived and the Issuer is prepared, willing and able to consummate the Merger but Parent or Merger Sub fail to consummate the Merger in accordance with the Merger Agreement within ten (10) business days after delivery of such notice (a “Financing Failure”), or (C) if prior to the First Closing, the Issuer reasonably determines in good faith that it is reasonably likely that the Aggregate First Merger Amount will not equal \$500 million, unless, following notice thereof, Parent elects by notice to the Issuer (a “True-Up Notice”) to increase the aggregate Third Merger Cash Consideration by an amount equal to the difference between the Aggregate First Merger Amount and the aggregate amount that would be paid in the First Merger without any such increase, as reasonably determined in good faith by the Issuer. The Merger Agreement may also be terminated by Parent if, (x) prior to the receipt of the Issuer Shareholder Approval, the Company Board changes the Board Recommendation or (y) there shall have occurred a Specified Debt Event of Default that is either incapable of being cured or has not been cured by the Outside Date (a “Specified Debt Event of Default”).

Upon termination of the Merger Agreement in accordance with its terms, under certain circumstances, the Issuer will be required to pay Parent a termination fee in an amount equal to \$145 million (which may be reduced to \$102 million in certain circumstances). The Merger Agreement also provides that Parent will be required to pay the Issuer (a) a reverse termination fee of \$265 million if (x) the Merger Agreement is terminated due to a Parent Terminable Breach or (y) if the Merger is not consummated due to a Financing Failure and (b) reverse termination fee of \$96.5 million if the Merger Agreement is terminated due to a Specified Debt Event of Default.

The foregoing description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete, and is subject to, and qualified in its entirety by reference to, the full text of the Merger Agreement, which is incorporated herein by reference as Exhibit 3 hereto.

Support Agreements.

Concurrently with the execution and delivery of the Merger Agreement, each of Frazer Holdings LP, J. Christopher Flowers, John J. Oros 1998 Family Trust, Hyman 2018 Family Trust, David Walsh, Steven D. Arnold and Dominic Silvester (collectively, the “Rolling Investors”) entered into a Rollover and Support Agreement (collectively, the “Support Agreements”) with Elk Evergreen, Elk Cypress and the indirect sole owner of Parent (“TopCo”) pursuant to which, among other things, such Rolling Investors have agreed to support the transactions contemplated by the Merger Agreement and vote in favor of the matters to be submitted to the Issuer’s stockholders in connection with the Mergers, including the adoption of the Merger Agreement, and against any Acquisition Proposal. Also pursuant to the Support Agreements, each Rolling Investor has agreed to contribute Ordinary Shares in exchange for certain non-voting equity interests of TopCo (the “Rollovers”). The Support Agreements will terminate upon the valid termination of the Merger Agreement in accordance with its terms.

The foregoing summary of the Support Agreements does not purport to be complete and is qualified in its entirety by reference to the Support Agreements, which are filed as Exhibit 4, Exhibit 5, Exhibit 6, Exhibit 7, Exhibit 8, Exhibit 9 and Exhibit 10 to this Schedule 13D and are incorporated by reference herein.

The consummation of the Mergers and the Rollovers are subject to the satisfaction of the conditions to the closing of the Mergers and the Rollovers, respectively, as described above and as set forth in the Merger Agreement and the Support Agreements. There can be no assurance as to whether the closing of the Mergers and the Rollovers will occur.

Item 5. Interest in Securities of the Issuer

(a, b) As of the date hereof, the Reporting Persons may be deemed to beneficially own 714,200 Ordinary Shares, representing approximately 4.9% of the Ordinary Shares outstanding. This amount consists of: (i) 355,300 Ordinary Shares held directly by Elk Evergreen and (ii) 358,900 Ordinary Shares held directly by Elk Cypress. The foregoing percentage is based on 14,665,839 Ordinary Shares outstanding as of July 25, 2024, as provided by the Issuer in the Merger Agreement.

By virtue of the entry into the Support Agreements, each of Elk Evergreen and Elk Cypress and each of the Rolling Investors signing Support Agreements may be deemed to be members of a “group” for purposes of Section 13(d) of the Exchange Act. Such Rolling Investors are filing separate Schedule 13D filings to report the Ordinary Shares that they may be deemed to beneficially own. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are a member of a “group” with respect to the Ordinary Shares of the Issuer.

(c) Other than as set forth herein, no transactions in the Issuer’s securities have been effected by the Reporting Persons during the past 60 days.

(d) To the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Ordinary Shares covered by this Schedule 13D.

(e) Not applicable.

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

The responses to Item 3 and Item 4 of this Schedule 13D are incorporated by reference herein.

On July 30, 2024, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 1 and is incorporated herein by reference.

Except as otherwise set forth in this Schedule 13D, there are no contracts, arrangements, understandings or relationships between the Reporting Persons named in Item 2 and any other person with respect to any securities of the Issuer.

Item 7. Material to Be Filed as Exhibits

Exhibit 1 – [Joint Filing Agreement](#)

Exhibit 2 – [Authorization and Designation Letter, dated June 15, 2023, by Alan Waxman](#)

Exhibit 3 – [Merger Agreement \(incorporated herein by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by the Issuer on July 29, 2024\)](#).

Exhibit 4 – [Rollover and Support Agreement of Frazer Holdings LP](#)

Exhibit 5 – [Rollover and Support Agreement of J. Christopher Flowers](#)

Exhibit 6 – [Rollover and Support Agreement of John J. Oros 1998 Family Trust](#)

Exhibit 7 – [Rollover and Support Agreement of Hyman 2018 Family Trust](#)

Exhibit 8 – [Rollover and Support Agreement of David Walsh](#)

Exhibit 9 – [Rollover and Support Agreement of Steven D. Arnold](#)

Exhibit 10 – [Rollover and Support Agreement of Dominic Silvester](#)

SIGNATURES

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.

Dated: July 30, 2024

ELK EVERGREEN INVESTMENTS, LLC

By: /s/ Joshua Peck

Name: Joshua Peck

Title: Vice President

ELK CYPRESS INVESTMENTS, LLC

By: /s/ Joshua Peck

Name: Joshua Peck

Title: Vice President

TSSP SUB-FUND HOLDCO, LLC

By: /s/ Joshua Peck

Name: Joshua Peck

Title: Vice President

ALAN WAXMAN

By: /s/ Joshua Peck

Name: Joshua Peck

Title: Joshua Peck, on behalf of Alan Waxman

JOINT FILING AGREEMENT

The persons below hereby agree that the Schedule 13D to which this agreement is attached as an exhibit, as well as all future amendments to such Schedule 13D, shall be filed jointly on behalf of each of them. This agreement is intended to satisfy the requirements of Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934.

Dated: July 30, 2024

ELK EVERGREEN INVESTMENTS, LLC

By: /s/ Joshua Peck

Name: Joshua Peck

Title: Vice President

ELK CYPRESS INVESTMENTS, LLC

By: /s/ Joshua Peck

Name: Joshua Peck

Title: Vice President

TSSP SUB-FUND HOLDCO, LLC

By: /s/ Joshua Peck

Name: Joshua Peck

Title: Vice President

ALAN WAXMAN

By: /s/ Joshua Peck

Name: Joshua Peck

Title: Joshua Peck, on behalf of Alan Waxman

[Schedule 13D Joint Filing Signature Page]

June 15, 2023

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

This letter confirms that Joshua Peck is authorized and designated to sign all securities-related filings under Sections 13 and 16 of the Securities Exchange Act of 1934, as amended, with the Securities and Exchange Commission, including Form ID, on my behalf. This authorization and designation shall be valid until December 31, 2024.

Very truly yours,

/s/ Alan Waxman

Alan Waxman

ELK TOPCO LLC
C/O WALKERS CORPORATE (BERMUDA) LIMITED
PARK PLACE, 55 PAR-LA-VILLE ROAD
HAMILTON, HM11, BERMUDA

July 29, 2024

Frazer Holdings LP
300 Water Street, Suite 200
Montgomery, AL 36104

Re: Rollover and Support Agreement (Frazer Holdings LP).

To whom it may concern:

This rollover and support agreement, dated as of the date first written above (as amended, restated, modified or supplemented from time to time, and together with all schedules, annexes and exhibits hereto, this “**Agreement**”) is being entered into by and among Elk Topco, LLC, a Bermuda limited liability company (“**Topco**”), J.C. Flowers & Co. LLC, a Delaware limited liability company (“**JCF**”), Elk Evergreen Investments, LLC, a Delaware limited liability company, Elk Cypress Investments, LLC, a Delaware limited liability company and the Person identified on the signature pages hereto under the heading “Rollover Investor” (the “**Rollover Investor**”). This Agreement relates to the Agreement and Plan of Merger, dated as of July 29, 2024 (as amended, restated, modified or supplemented from time to time, the “**Merger Agreement**”), by and among Elk Bidco Limited, an exempted company limited by shares existing under the laws of Bermuda (“**Parent**”), Elk Merger Sub Limited, an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of Parent (“**Parent Merger Sub**”), Enstar Group Limited, an exempted company limited by shares existing under the laws of Bermuda (the “**Company**”), Deer Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of the Company (“**New Company Holdco**”) and Deer Merger Sub Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of New Company Holdco (“**Company Merger Sub**”), pursuant to which, among other things, upon the terms and subject to the conditions set forth therein, (i) Company Merger Sub will be merged with and into the Company, with the Company being the surviving company as a wholly owned subsidiary of New Company Holdco, (b) New Company Holdco will be merged with and into the Company, with the Company being the surviving company, and (c) Parent Merger Sub will be merged with and into the Company, with the Company being the surviving company as a wholly owned Subsidiary of Parent (such mergers, collectively, the “**Mergers**”). Capitalized or other terms used and not defined herein but defined in the Merger Agreement shall have the meanings ascribed to them in the Merger Agreement.

In consideration of the mutual covenants and conditions as hereinafter set forth, each of the parties hereto hereby agree as follows:

1. **Rollover Contribution.**

(a) **Certain Definitions.** As used in this Agreement the following terms have the following meanings:

(i) “**Expiration Date**” shall mean the earliest to occur of (i) such date and time as the Merger Agreement shall have been terminated pursuant to Article X thereof, (ii) the Effective Time, (iii) the termination of that certain Equity Commitment Letter, dated as of July 29, 2024, by and among J.C. Flowers V L.P., Topco and Elk Parent Limited in accordance with its terms, or (iv) the mutual written consent of the Company, JCF, the Rollover Investor, Parent and Parent Merger Sub.

(ii) “**Ordinary Share**” means a voting ordinary share, par value \$1.00 per share, of the Company.

(iii) “**Rollover Documents**” means, collectively, (A) this Agreement, (B) the Definitive Documents (as defined below), (C) the Accredited Investor Questionnaire attached hereto as Exhibit A (an “**Accredited Investor Questionnaire**”), (D) if applicable, the Consent of Spouse attached hereto as Exhibit B (the “**Consent of Spouse**”), and (E) any other document that may be entered pursuant to this Agreement.

(iv) “**Rollover Shares**” means the aggregate number of Ordinary Shares held by the Rollover Investor as of immediately prior to the Rollover Closing that have a total Value equal to \$27,000,000.

(v) “**Value**” means \$27,000,000, calculated (A) with respect to each Rollover Share, based on the price per Ordinary Share payable as Total Cash Consideration under the Merger Agreement and (B) with respect to each Topco Interest, based on the same price per Topco Interest paid by the Equity Investors.

(b) Rollover Contribution. Subject to, and conditioned only upon, the satisfaction or waiver of the conditions set forth in Section 1(d), and without any further action on behalf of the Rollover Investor, the Rollover Investor hereby agrees to transfer, contribute and deliver to Topco the Rollover Shares (as such shares may be first converted in the First Merger and in the Second Merger in accordance with the Merger Agreement) (the “**Rollover**”) in exchange for the issuance (whether directly or indirectly) by Topco to the Rollover Investor (or to the JCF Aggregator on behalf of the Rollover Investor) of a number of non-voting interests of Topco (each, a “**Topco Interest**”), having an aggregate Value equal to the aggregate Value of the Rollover Shares in accordance with this Agreement, the Merger Agreement and applicable Law. In accordance with Section 2.7(b) of the Merger Agreement, each Ordinary Share held by the Rollover Investor immediately prior to the First Merger shall, by virtue of the First Merger, be converted into the right to receive, per Ordinary Share, a New Ordinary Share of the First Surviving Company, and in accordance with Section 2.8(b) of the Merger Agreement, each such New Ordinary Share shall, by virtue of the Second Merger, be converted into the right to receive, per New Ordinary Share, one Ordinary Share of the Second Surviving Company. The Rollover shall occur, with respect to the Ordinary Shares of the Second Surviving Company held by the Rollover Investor, conditioned upon the Third Closing and as of immediately prior to the Third Effective Time (the “**Rollover Closing**”).

(c) No Certificates. The Rollover Investor acknowledges and agrees that he, she or it, as applicable, is not entitled to any certificate representing the issued Topco Interests, unless and to the extent, the Definitive Documents (as defined below) require the issuance of such certificates or, if it permits the issuance, Topco determines to issue certificates in its sole discretion.

(d) Conditions.

(i) The obligations of Topco and the Rollover Investor to consummate the transactions contemplated by Section 1(b) are subject to (A) the satisfaction or waiver by the applicable parties to the Merger Agreement on or prior to the Rollover Closing of all of the conditions to each Closing set forth in Article IX of the Merger Agreement (other than those conditions which by their terms or nature are to be satisfied at such Closing (or following Rollover Closing and prior to such Closing) all of which have been acknowledged to be satisfied immediately following the Rollover Closing) and (B) each party to the Merger Agreement being ready, willing and able to consummate the each of the Mergers immediately following the Rollover Closing.

(ii) The obligations of Topco to consummate the transactions contemplated by Section 1(b) are subject to (A) the representations and warranties set forth on Annex A being true and correct (x) as of the date hereof and (y) as of the Rollover Closing and (B) receipt by Topco from the Rollover Investor of complete copies of (x) the Accredited Investor Questionnaire, duly executed by the Rollover Investor, and (y) if applicable, the Consent of Spouse, duly executed by the Rollover Investor's spouse.

(iii) The obligations of the Rollover Investor to consummate the transactions contemplated by Section 1(b) are subject to the representations and warranties set forth on Annex B being true and correct (x) as of the date hereof and (y) as of the Rollover Closing.

(e) Other Matters. The Rollover Investor agrees that the Rollover Shares will be contributed to Topco and/or exchanged for Topco interests, free and clear of all Liens.

2. Transfer Restrictions; Agreement to Vote Shares.

(a) Except as otherwise expressly provided by and in accordance with Section 1(b), the Rollover Investor agrees not to directly or indirectly transfer, encumber, gift, pledge, convert, exercise, assign, exchange, grant an option with respect to (or otherwise enter into any derivative or hedging arrangement with respect to), or otherwise dispose of (by merger, by testamentary disposition, by operation of law or otherwise) ("**Transfer**") any of the Rollover Shares during the time period between the execution of this Agreement and the Rollover Closing other than pursuant to the transactions contemplated by this Agreement, without the prior written consent of Topco; provided, that, (x) until the Company Shareholders Meeting, the Rollover Investor shall only Transfer Shares (other than Rollover Shares) for tax reasons or to satisfy fiduciary or other similar obligations and (y) thereafter shall be permitted to Transfer any Shares that do not constitute Rollover Shares.

(b) From the date hereof until the Expiration Date, at every meeting of the stockholders of the Company, and at every adjournment or postponement thereof, and on every action or approval by written consent of the stockholders of the Company, the Rollover Investor (in its capacity as such) agrees to (x) appear at each such meeting or otherwise cause all of its Shares to be counted as present thereat for purpose of determining a quorum, and (y) be present (in person or by proxy) and, unconditionally and irrevocably, vote, or to direct the holder of record on any applicable record date to vote, all Shares to the fullest extent that such Shares are entitled to vote, or act by written consent:

(i) in favor of the adoption of the Merger Agreement, and in favor of any other matters expressly contemplated by the Merger Agreement and necessary for the consummation of the Transactions or any other transactions contemplated by the Merger Agreement;

(ii) against any (A) Acquisition Proposal, other than the Mergers, (B) Contract that would reasonably be expected to (1) result in a breach of any covenant, representation or warranty or any other obligation of the Rollover Investor contained in this Agreement or (2) result in any of the conditions set forth in Article IX of the Merger Agreement not being satisfied on or before the Outside Date, or (C) replacement of existing directors comprising, or appointment of new directors to, the Company Board (except as expressly permitted by Parent); and

(iii) against any amendment to the Company's certificate of incorporation or bylaws or other corporate action, Contract or transaction the consummation of which would, or would reasonably be expected, to impede, hinder, interfere with, prevent, delay or adversely affect the Mergers or any other transactions contemplated by the Merger Agreement or that is intended, or would reasonably be expected, to facilitate an Acquisition Proposal, including (A) any extraordinary corporate transaction, such as a merger, consolidation or other business combination involving the Company (other than the Mergers), and (B) any sale, lease, license or transfer of a material amount of assets of the Company or any reorganization, recapitalization, liquidation or winding up of the Company.

Until the Expiration Date, the Rollover Investor shall retain at all times the right to vote the Rollover Shares in his, her or its sole discretion and without any other limitation on any matters other than those set forth in clauses (i) and (ii) above and this clause (iii), that are at any time or from time to time presented for consideration to the Company's stockholders generally.

(c) The Rollover Investor shall not enter into any agreement or understanding with any Person to vote or give instructions in any manner inconsistent with the terms of this Section 2.

(d) The Rollover Investor hereby irrevocably and unconditionally waives, and agrees to cause to be waived and to prevent the exercise of, any rights of appraisal, any dissenters' rights and any similar rights relating to the Mergers or any other Transactions that the Rollover Investor may have by virtue of, or with respect to, any Shares.

3. **Certain Closing Arrangements**. The parties hereto acknowledge and agree that: (a) in connection with the Rollover Closing, JCF will form an investment vehicle (or similar vehicle) which shall be controlled, managed and/or advised by JCF or its Affiliates (the "**JCF Aggregator**") to facilitate the Rollover Investor's indirect investment in Topco or any of its subsidiaries, (b) prior to the Rollover Closing, Topco will assign its rights under Section 1(b) to receive the Rollover Shares to the JCF Aggregator, and (c) immediately following receipt of the Rollover Shares, JCF shall cause that the JCF Aggregator to transfer, contribute and deliver to Topco the Rollover Shares in exchange for the Topco Interest in accordance with Section 1(b) *mutatis mutandis*.

4. **Effectiveness and Termination**. This Agreement will become effective immediately upon execution and delivery by each of the parties hereto. This Agreement will terminate on the Expiration Date if the Expiration Date (except if the Expiration Date occurs pursuant to clause (ii) of the definition thereof) and after such time none of the Rollover Investor, JCF, Topco or any of their respective Affiliates or representatives will have any liability or obligation under this Agreement.

5. **Representations and Warranties**.

(a) The Rollover Investor hereby makes the representations and warranties set forth on Annex A.

(b) Topco hereby makes the representations and warranties set forth on Annex B.

6. **Topco Interests Unregistered**. The Rollover Investor hereby acknowledges and represents that the Rollover Investor has been advised by Topco that:

(a) The offer and exchange of Topco Interests pursuant to or in connection with this Agreement have not been registered under the Securities Act.

(b) The Rollover Investor must continue to bear the economic risk of the investment in the Topco Interests unless the offer and sale of such Topco Interests are subsequently registered under the Securities Act and all applicable state securities laws or an exemption from such registration is available.

(c) There is no established market for the Topco Interests and it is not anticipated that there will be any public market for the Topco Interests in the foreseeable future.

(d) A notation shall be made in the appropriate records of Topco indicating that the Topco Interests are subject to restrictions on Transfer and, if Topco should at some time in the future engage the services of a securities transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Topco Interests.

7. **Tax Treatment.** The parties agree to treat, for U.S. federal income tax purposes, the Rollover as an exchange under Section 351(a) of the Internal Revenue Code of 1986, as amended (the “*Code*”), in each case unless otherwise required by applicable law.

8. **Tax Withholding.** Purchaser, Topco and the Paying Agent shall be entitled to deduct and withhold (without duplication) from any cash consideration payable to the Rollover Investor pursuant to the Merger Agreement such amounts required to be deducted or withheld in connection with the Rollover under applicable Law. To the extent any amounts are deducted and withheld and paid over to the appropriate Tax Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Rollover Investor in respect of which such deduction and withholding was made.

9. **Entire Agreement.** This Agreement and the other instruments and other agreements specifically referred to herein or delivered pursuant hereto constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

10. **Waiver.** Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

11. **Assignment.** The provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns; provided, however, that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party and no such assignment shall relieve the party of its obligations under this Agreement.

12. **Binding Effect; No Third Party Beneficiaries.** No provision of this Agreement or any other agreement contemplated hereby is intended to confer any rights or remedies on any Person other than the parties hereto, except that the Company is an express third party beneficiary under Section 2(b).

13. **Amendment.** Any provision of this Agreement (including the schedules, annexes and exhibits hereto) may be amended or waived prior to the Rollover Closing if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Topco and the Rollover Investor, or in the case of a waiver, by the party against whom the waiver is to be effective.

14. **Specific Performance.** The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such failure to perform or breach.

Accordingly, the parties acknowledge and hereby agree that, prior to any termination of this Agreement, in the event of any breach or threatened breach by a party of any of its respective obligations, covenants and agreements under this Agreement, the other party shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by such party and to specific performance by the other party of the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the obligations, covenants and agreements of the other party under this Agreement, without proof of actual harm or the inadequacy of a legal remedy and without bond or other security being required. The pursuit of specific enforcement or other equitable remedies by any party will not be deemed an election of remedies or waiver of the right to pursue any other right or remedy (whether at law or in equity) to which such party may be entitled at any time. Each party hereby agrees not to raise objections to the availability of the equitable remedy of specific performance or an injunction or temporary restraining order to prevent or restrain breaches or threatened breaches of this Agreement by the other party and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the obligations covenants and agreements. Each party further agrees that by seeking the remedies provided for in this Section 14, a party shall not in any respect waive its right to seek at any time any other form of relief that may be available to a party under this Agreement.

15. **Survival of Representations and Warranties.** All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

16. **Further Assurances.** Each party hereto shall cooperate and shall take such further action and shall execute and deliver such further documents as may be reasonably requested by the other party hereto in order to carry out the provisions and purposes of this Agreement.

17. **Stop Transfer Instructions.** At all times commencing with the execution and delivery of this Agreement and continuing until the Expiration Date, in furtherance of this Agreement, the Rollover Investor hereby authorizes the Company or its counsel to notify the Company's transfer agent that there is a stop transfer order with respect to all of the Rollover Shares (and that this Agreement places limits on the voting and transfer of such Shares). The Rollover Investor hereby authorizes Parent to direct the Company to impose stop orders to prevent the Transfer of any Rollover Shares on the books of the Company in violation of this Agreement.

18. **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party.

19. **Miscellaneous.** Each of Sections 11.6 (*Counterparts; Effectiveness*) and 11.5 (*Governing Law; Venue; Waiver of Jury Trial*) of the Merger Agreement is incorporated herein by reference *mutatis mutandis*.

[Remainder of page intentionally left blank]

Very truly yours,

ELK TOPCO, LLC

By: Elk Holdings, LLC, its sole member

By: Elk Insurance Holdings, LLC, its managing member

By: /s/ A. Michael Muscolino

Name: A. Michael Muscolino

Title: Managing Member

[Rollover Agreement Signature Page]

Acknowledged and agreed as of the date first written above:

ROLLOVER INVESTOR

Frazer Holdings LP

By: Frazer Ventures LLC, its general partner

By: /s/ J. Christopher Flowers

Name: J. Christopher Flowers

Title: Executor

By: /s/ Paula Mims

Name: Paula Mims

Title: Executor

J.C. Flowers & Co. LLC

By: /s/ Sally Rocker

Name: Sally Rocker

Title: Managing Director

[Rollover Agreement Signature Page]

Acknowledged and agreed as of the date first written 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

[Rollover Agreement Signature Page]

ELK TOPCO LLC
C/O WALKERS CORPORATE (BERMUDA) LIMITED
PARK PLACE, 55 PAR-LA-VILLE ROAD
HAMILTON, HM11, BERMUDA

July 29, 2024

J. Christopher Flowers
c/o J.C. Flowers & Co. LLC
767 Fifth Ave, 23rd Floor
New York, NY 10153

Re: Rollover and Support Agreement (J. Christopher Flowers)

To whom it may concern:

This rollover and support agreement, dated as of the date first written above (as amended, restated, modified or supplemented from time to time, and together with all schedules, annexes and exhibits hereto, this “**Agreement**”) is being entered into by and among Elk Topco, LLC, a Bermuda limited liability company (“**Topco**”), J.C. Flowers & Co. LLC, a Delaware limited liability company (“**JCF**”), Elk Evergreen Investments, LLC, a Delaware limited liability company, Elk Cypress Investments, LLC, a Delaware limited liability company and the Person identified on the signature pages hereto under the heading “Rollover Investor” (the “**Rollover Investor**”). This Agreement relates to the Agreement and Plan of Merger, dated as of July 29, 2024 (as amended, restated, modified or supplemented from time to time, the “**Merger Agreement**”), by and among Elk Bidco Limited, an exempted company limited by shares existing under the laws of Bermuda (“**Parent**”), Elk Merger Sub Limited, an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of Parent (“**Parent Merger Sub**”), Enstar Group Limited, an exempted company limited by shares existing under the laws of Bermuda (the “**Company**”), Deer Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of the Company (“**New Company Holdco**”) and Deer Merger Sub Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of New Company Holdco (“**Company Merger Sub**”), pursuant to which, among other things, upon the terms and subject to the conditions set forth therein, (i) Company Merger Sub will be merged with and into the Company, with the Company being the surviving company as a wholly owned subsidiary of New Company Holdco, (b) New Company Holdco will be merged with and into the Company, with the Company being the surviving company, and (c) Parent Merger Sub will be merged with and into the Company, with the Company being the surviving company as a wholly owned Subsidiary of Parent (such mergers, collectively, the “**Mergers**”). Capitalized or other terms used and not defined herein but defined in the Merger Agreement shall have the meanings ascribed to them in the Merger Agreement.

In consideration of the mutual covenants and conditions as hereinafter set forth, each of the parties hereto hereby agree as follows:

1. **Rollover Contribution.**

(a) **Certain Definitions.** As used in this Agreement the following terms have the following meanings:

(i) “**Expiration Date**” shall mean the earliest to occur of (i) such date and time as the Merger Agreement shall have been terminated pursuant to Article X thereof, (ii) the Effective Time, (iii) the termination of that certain Equity Commitment Letter, dated as of July 29, 2024, by and among J.C. Flowers V L.P., Topco and Elk Parent Limited in accordance with its terms, or (iv) the mutual written consent of the Company, JCF, the Rollover Investor, Parent and Parent Merger Sub.

(ii) “**Ordinary Share**” means a voting ordinary share, par value \$1.00 per share, of the Company.

(iii) “**Rollover Documents**” means, collectively, (A) this Agreement, (B) the Definitive Documents (as defined below), (C) the Accredited Investor Questionnaire attached hereto as Exhibit A (an “**Accredited Investor Questionnaire**”), (D) if applicable, the Consent of Spouse attached hereto as Exhibit B (the “**Consent of Spouse**”), and (E) any other document that may be entered pursuant to this Agreement.

(iv) “**Rollover Shares**” means the all of the Shares (as defined below) held by the Rollover Investor.

(v) “**Value**” means a dollar amount, calculated (A) with respect to each Rollover Share, based on the price per Ordinary Share payable as Total Cash Consideration under the Merger Agreement and (B) with respect to each Topco Interest, based on the same price per Topco Interest paid by the Equity Investors.

(b) Rollover Contribution. Subject to, and conditioned only upon, the satisfaction or waiver of the conditions set forth in Section 1(d), and without any further action on behalf of the Rollover Investor, the Rollover Investor hereby agrees to transfer, contribute and deliver to Topco the Rollover Shares (as such shares may be first converted in the First Merger and in the Second Merger in accordance with the Merger Agreement) (the “**Rollover**”) in exchange for the issuance (whether directly or indirectly) by Topco to the Rollover Investor (or to the JCF Aggregator on behalf of the Rollover Investor) of a number of non-voting interests of Topco (each, a “**Topco Interest**”), having an aggregate Value equal to the aggregate Value of the Rollover Shares in accordance with this Agreement, the Merger Agreement and applicable Law. In accordance with Section 2.7(b) of the Merger Agreement, each Ordinary Share held by the Rollover Investor immediately prior to the First Merger shall, by virtue of the First Merger, be converted into the right to receive, per Ordinary Share, a New Ordinary Share of the First Surviving Company, and in accordance with Section 2.8(b) of the Merger Agreement, each such New Ordinary Share shall, by virtue of the Second Merger, be converted into the right to receive, per New Ordinary Share, one Ordinary Share of the Second Surviving Company. The Rollover shall occur, with respect to the Ordinary Shares of the Second Surviving Company held by the Rollover Investor, conditioned upon the Third Closing and as of immediately prior to the Third Effective Time (the “**Rollover Closing**”).

(c) No Certificates. The Rollover Investor acknowledges and agrees that he, she or it, as applicable, is not entitled to any certificate representing the issued Topco Interests, unless and to the extent, the Definitive Documents (as defined below) require the issuance of such certificates or, if it permits the issuance, Topco determines to issue certificates in its sole discretion.

(d) Conditions.

(i) The obligations of Topco and the Rollover Investor to consummate the transactions contemplated by Section 1(b) are subject to (A) the satisfaction or waiver by the applicable parties to the Merger Agreement on or prior to the Rollover Closing of all of the conditions to each Closing set forth in Article IX of the Merger Agreement (other than those conditions which by their terms or nature are to be satisfied at such Closing (or following Rollover Closing and prior to such Closing) all of which have been acknowledged to be satisfied immediately following the Rollover Closing) and (B) each party to the Merger Agreement being ready, willing and able to consummate the each of the Mergers immediately following the Rollover Closing.

(ii) The obligations of Topco to consummate the transactions contemplated by Section 1(b) are subject to (A) the representations and warranties set forth on Annex A being true and correct (x) as of the date hereof and (y) as of the Rollover Closing and (B) receipt by Topco from the Rollover Investor of complete copies of (x) the Accredited Investor Questionnaire, duly executed by the Rollover Investor, and (y) if applicable, the Consent of Spouse, duly executed by the Rollover Investor's spouse.

(iii) The obligations of the Rollover Investor to consummate the transactions contemplated by Section 1(b) are subject to the representations and warranties set forth on Annex B being true and correct (x) as of the date hereof and (y) as of the Rollover Closing.

(e) Other Matters. The Rollover Investor agrees that the Rollover Shares will be contributed to Topco and/or exchanged for Topco interests, free and clear of all Liens.

2. Transfer Restrictions; Agreement to Vote Shares.

(a) Except as otherwise expressly provided by and in accordance with Section 1(b), the Rollover Investor agrees not to directly or indirectly transfer, encumber, gift, pledge, convert, exercise, assign, exchange, grant an option with respect to (or otherwise enter into any derivative or hedging arrangement with respect to), or otherwise dispose of (by merger, by testamentary disposition, by operation of law or otherwise) ("**Transfer**") any of the Rollover Shares during the time period between the execution of this Agreement and the Rollover Closing other than pursuant to the transactions contemplated by this Agreement, without the prior written consent of Topco; provided, that, (x) until the Company Shareholders Meeting, the Rollover Investor shall only Transfer Shares (other than Rollover Shares) for tax reasons or to satisfy fiduciary or other similar obligations and (y) thereafter shall be permitted to Transfer any Shares that do not constitute Rollover Shares.

(b) From the date hereof until the Expiration Date, at every meeting of the stockholders of the Company, and at every adjournment or postponement thereof, and on every action or approval by written consent of the stockholders of the Company, the Rollover Investor (in its capacity as such) agrees to (x) appear at each such meeting or otherwise cause all of its Shares to be counted as present thereat for purpose of determining a quorum, and (y) be present (in person or by proxy) and, unconditionally and irrevocably, vote, or to direct the holder of record on any applicable record date to vote, all Shares to the fullest extent that such Shares are entitled to vote, or act by written consent:

(i) in favor of the adoption of the Merger Agreement, and in favor of any other matters expressly contemplated by the Merger Agreement and necessary for the consummation of the Transactions or any other transactions contemplated by the Merger Agreement;

(ii) against any (A) Acquisition Proposal, other than the Mergers, (B) Contract that would reasonably be expected to (1) result in a breach of any covenant, representation or warranty or any other obligation of the Rollover Investor contained in this Agreement or (2) result in any of the conditions set forth in Article IX of the Merger Agreement not being satisfied on or before the Outside Date, or (C) replacement of existing directors comprising, or appointment of new directors to, the Company Board (except as expressly permitted by Parent); and

(iii) against any amendment to the Company's certificate of incorporation or bylaws or other corporate action, Contract or transaction the consummation of which would, or would reasonably be expected, to impede, hinder, interfere with, prevent, delay or adversely affect the Mergers or any other transactions contemplated by the Merger Agreement or that is intended, or would reasonably be expected, to facilitate an Acquisition Proposal, including (A) any extraordinary corporate transaction, such as a merger, consolidation or other business combination involving the Company (other than the Mergers), and (B) any sale, lease, license or transfer of a material amount of assets of the Company or any reorganization, recapitalization, liquidation or winding up of the Company.

Until the Expiration Date, the Rollover Investor shall retain at all times the right to vote the Rollover Shares in his, her or its sole discretion and without any other limitation on any matters other than those set forth in clauses (i) and (ii) above and this clause (iii), that are at any time or from time to time presented for consideration to the Company's stockholders generally.

(c) The Rollover Investor shall not enter into any agreement or understanding with any Person to vote or give instructions in any manner inconsistent with the terms of this Section 2.

(d) The Rollover Investor hereby irrevocably and unconditionally waives, and agrees to cause to be waived and to prevent the exercise of, any rights of appraisal, any dissenters' rights and any similar rights relating to the Mergers or any other Transactions that the Rollover Investor may have by virtue of, or with respect to, any Shares.

3. **Certain Closing Arrangements.** The parties hereto acknowledge and agree that: (a) in connection with the Rollover Closing, JCF will form an investment vehicle (or similar vehicle) which shall be controlled, managed and/or advised by JCF or its Affiliates (the "**JCF Aggregator**") to facilitate the Rollover Investor's indirect investment in Topco or any of its subsidiaries, (b) prior to the Rollover Closing, Topco will assign its rights under Section 1(b) to receive the Rollover Shares to the JCF Aggregator, and (c) immediately following receipt of the Rollover Shares, JCF shall cause that the JCF Aggregator to transfer, contribute and deliver to Topco the Rollover Shares in exchange for the Topco Interest in accordance with Section 1(b) *mutatis mutandis*.

4. **Effectiveness and Termination.** This Agreement will become effective immediately upon execution and delivery by each of the parties hereto. This Agreement will terminate on the Expiration Date if the Expiration Date (except if the Expiration Date occurs pursuant to clause (ii) of the definition thereof) and after such time none of the Rollover Investor, JCF, Topco or any of their respective Affiliates or representatives will have any liability or obligation under this Agreement.

5. **Representations and Warranties.**

(a) The Rollover Investor hereby makes the representations and warranties set forth on Annex A.

(b) Topco hereby makes the representations and warranties set forth on Annex B.

6. **Topco Interests Unregistered.** The Rollover Investor hereby acknowledges and represents that the Rollover Investor has been advised by Topco that:

(a) The offer and exchange of Topco Interests pursuant to or in connection with this Agreement have not been registered under the Securities Act.

(b) The Rollover Investor must continue to bear the economic risk of the investment in the Topco Interests unless the offer and sale of such Topco Interests are subsequently registered under the Securities Act and all applicable state securities laws or an exemption from such registration is available.

(c) There is no established market for the Topco Interests and it is not anticipated that there will be any public market for the Topco Interests in the foreseeable future.

(d) A notation shall be made in the appropriate records of Topco indicating that the Topco Interests are subject to restrictions on Transfer and, if Topco should at some time in the future engage the services of a securities transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Topco Interests.

7. **Tax Treatment.** The parties agree to treat, for U.S. federal income tax purposes, the Rollover as an exchange under Section 351(a) of the Internal Revenue Code of 1986, as amended (the “*Code*”), in each case unless otherwise required by applicable law.

8. **Tax Withholding.** Purchaser, Topco and the Paying Agent shall be entitled to deduct and withhold (without duplication) from any cash consideration payable to the Rollover Investor pursuant to the Merger Agreement such amounts required to be deducted or withheld in connection with the Rollover under applicable Law. To the extent any amounts are deducted and withheld and paid over to the appropriate Tax Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Rollover Investor in respect of which such deduction and withholding was made.

9. **Entire Agreement.** This Agreement and the other instruments and other agreements specifically referred to herein or delivered pursuant hereto constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

10. **Waiver.** Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

11. **Assignment.** The provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns; provided, however, that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party and no such assignment shall relieve the party of its obligations under this Agreement.

12. **Binding Effect; No Third Party Beneficiaries.** No provision of this Agreement or any other agreement contemplated hereby is intended to confer any rights or remedies on any Person other than the parties hereto, except that the Company is an express third party beneficiary under Section 2(b).

13. **Amendment.** Any provision of this Agreement (including the schedules, annexes and exhibits hereto) may be amended or waived prior to the Rollover Closing if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Topco and the Rollover Investor, or in the case of a waiver, by the party against whom the waiver is to be effective.

14. **Specific Performance.** The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such failure to perform or breach.

Accordingly, the parties acknowledge and hereby agree that, prior to any termination of this Agreement, in the event of any breach or threatened breach by a party of any of its respective obligations, covenants and agreements under this Agreement, the other party shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by such party and to specific performance by the other party of the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the obligations, covenants and agreements of the other party under this Agreement, without proof of actual harm or the inadequacy of a legal remedy and without bond or other security being required. The pursuit of specific enforcement or other equitable remedies by any party will not be deemed an election of remedies or waiver of the right to pursue any other right or remedy (whether at law or in equity) to which such party may be entitled at any time. Each party hereby agrees not to raise objections to the availability of the equitable remedy of specific performance or an injunction or temporary restraining order to prevent or restrain breaches or threatened breaches of this Agreement by the other party and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the obligations covenants and agreements. Each party further agrees that by seeking the remedies provided for in this Section 14, a party shall not in any respect waive its right to seek at any time any other form of relief that may be available to a party under this Agreement.

15. **Survival of Representations and Warranties.** All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

16. **Further Assurances.** Each party hereto shall cooperate and shall take such further action and shall execute and deliver such further documents as may be reasonably requested by the other party hereto in order to carry out the provisions and purposes of this Agreement.

17. **Stop Transfer Instructions.** At all times commencing with the execution and delivery of this Agreement and continuing until the Expiration Date, in furtherance of this Agreement, the Rollover Investor hereby authorizes the Company or its counsel to notify the Company's transfer agent that there is a stop transfer order with respect to all of the Rollover Shares (and that this Agreement places limits on the voting and transfer of such Shares). The Rollover Investor hereby authorizes Parent to direct the Company to impose stop orders to prevent the Transfer of any Rollover Shares on the books of the Company in violation of this Agreement.

18. **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party.

19. **Miscellaneous.** Each of Sections 11.6 (*Counterparts; Effectiveness*) and 11.5 (*Governing Law; Venue; Waiver of Jury Trial*) of the Merger Agreement is incorporated herein by reference *mutatis mutandis*.

[Remainder of page intentionally left blank]

Very truly yours,

ELK TOPCO, LLC

By: Elk Holdings, LLC, its sole member

By: Elk Insurance Holdings, LLC, its managing member

By: /s/ A. Michael Muscolino

Name: A. Michael Muscolino

Title: Managing Member

[Rollover Agreement Signature Page]

Acknowledged and agreed as of the date first written above:

ROLLOVER INVESTOR

/s/ J. Christopher Flowers

J. Christopher Flowers

J.C. Flowers & Co. LLC

By: /s/ Sally Rocker

Name: Sally Rocker

Title: Managing Director

[Rollover Agreement Signature Page]

Acknowledged and agreed as of the date first written 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

[Rollover Agreement Signature Page]

ELK TOPCO LLC
C/O WALKERS CORPORATE (BERMUDA) LIMITED
PARK PLACE, 55 PAR-LA-VILLE ROAD
HAMILTON, HM11, BERMUDA

July 29, 2024

John J. Oros 1998 Family Trust
c/o J.C. Flowers & Co. LLC
767 Fifth Ave, 23rd Floor
New York, NY 10153

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

To whom it may concern:

This rollover and support agreement, dated as of the date first written above (as amended, restated, modified or supplemented from time to time, and together with all schedules, annexes and exhibits hereto, this “**Agreement**”) is being entered into by and among Elk Topco, LLC, a Bermuda limited liability company (“**Topco**”), J.C. Flowers & Co. LLC, a Delaware limited liability company (“**JCF**”), Elk Evergreen Investments, LLC, a Delaware limited liability company, Elk Cypress Investments, LLC, a Delaware limited liability company and the Person identified on the signature pages hereto under the heading “Rollover Investor” (the “**Rollover Investor**”). This Agreement relates to the Agreement and Plan of Merger, dated as of July 29, 2024 (as amended, restated, modified or supplemented from time to time, the “**Merger Agreement**”), by and among Elk Bidco Limited, an exempted company limited by shares existing under the laws of Bermuda (“**Parent**”), Elk Merger Sub Limited, an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of Parent (“**Parent Merger Sub**”), Enstar Group Limited, an exempted company limited by shares existing under the laws of Bermuda (the “**Company**”), Deer Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of the Company (“**New Company Holdco**”) and Deer Merger Sub Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of New Company Holdco (“**Company Merger Sub**”), pursuant to which, among other things, upon the terms and subject to the conditions set forth therein, (i) Company Merger Sub will be merged with and into the Company, with the Company being the surviving company as a wholly owned subsidiary of New Company Holdco, (b) New Company Holdco will be merged with and into the Company, with the Company being the surviving company, and (c) Parent Merger Sub will be merged with and into the Company, with the Company being the surviving company as a wholly owned Subsidiary of Parent (such mergers, collectively, the “**Mergers**”). Capitalized or other terms used and not defined herein but defined in the Merger Agreement shall have the meanings ascribed to them in the Merger Agreement.

In consideration of the mutual covenants and conditions as hereinafter set forth, each of the parties hereto hereby agree as follows:

1. **Rollover Contribution.**

(a) Certain Definitions. As used in this Agreement the following terms have the following meanings:

(i) “**Expiration Date**” shall mean the earliest to occur of (i) such date and time as the Merger Agreement shall have been terminated pursuant to Article X thereof, (ii) the Effective Time, (iii) the termination of that certain Equity Commitment Letter, dated as of July 29, 2024, by and among J.C. Flowers V L.P., Topco and Elk Parent Limited in accordance with its terms, or (iv) the mutual written consent of the Company, JCF, the Rollover Investor, Parent and Parent Merger Sub.

(ii) “**Ordinary Share**” means a voting ordinary share, par value \$1.00 per share, of the Company.

(iii) “**Rollover Documents**” means, collectively, (A) this Agreement, (B) the Definitive Documents (as defined below), (C) the Accredited Investor Questionnaire attached hereto as Exhibit A (an “**Accredited Investor Questionnaire**”), (D) if applicable, the Consent of Spouse attached hereto as Exhibit B (the “**Consent of Spouse**”), and (E) any other document that may be entered pursuant to this Agreement.

(iv) “**Rollover Shares**” means the all of the Shares (as defined below) held by the Rollover Investor.

(v) “**Value**” means a dollar amount, calculated (A) with respect to each Rollover Share, based on the price per Ordinary Share payable as Total Cash Consideration under the Merger Agreement and (B) with respect to each Topco Interest, based on the same price per Topco Interest paid by the Equity Investors.

(b) Rollover Contribution. Subject to, and conditioned only upon, the satisfaction or waiver of the conditions set forth in Section 1(d), and without any further action on behalf of the Rollover Investor, the Rollover Investor hereby agrees to transfer, contribute and deliver to Topco the Rollover Shares (as such shares may be first converted in the First Merger and in the Second Merger in accordance with the Merger Agreement) (the “**Rollover**”) in exchange for the issuance (whether directly or indirectly) by Topco to the Rollover Investor (or to the JCF Aggregator on behalf of the Rollover Investor) of a number of non-voting interests of Topco (each, a “**Topco Interest**”), having an aggregate Value equal to the aggregate Value of the Rollover Shares in accordance with this Agreement, the Merger Agreement and applicable Law. In accordance with Section 2.7(b) of the Merger Agreement, each Ordinary Share held by the Rollover Investor immediately prior to the First Merger shall, by virtue of the First Merger, be converted into the right to receive, per Ordinary Share, a New Ordinary Share of the First Surviving Company, and in accordance with Section 2.8(b) of the Merger Agreement, each such New Ordinary Share shall, by virtue of the Second Merger, be converted into the right to receive, per New Ordinary Share, one Ordinary Share of the Second Surviving Company. The Rollover shall occur, with respect to the Ordinary Shares of the Second Surviving Company held by the Rollover Investor, conditioned upon the Third Closing and as of immediately prior to the Third Effective Time (the “**Rollover Closing**”).

(c) No Certificates. The Rollover Investor acknowledges and agrees that he, she or it, as applicable, is not entitled to any certificate representing the issued Topco Interests, unless and to the extent, the Definitive Documents (as defined below) require the issuance of such certificates or, if it permits the issuance, Topco determines to issue certificates in its sole discretion.

(d) Conditions.

(i) The obligations of Topco and the Rollover Investor to consummate the transactions contemplated by Section 1(b) are subject to (A) the satisfaction or waiver by the applicable parties to the Merger Agreement on or prior to the Rollover Closing of all of the conditions to each Closing set forth in Article IX of the Merger Agreement (other than those conditions which by their terms or nature are to be satisfied at such Closing (or following Rollover Closing and prior to such Closing) all of which have been acknowledged to be satisfied immediately following the Rollover Closing) and (B) each party to the Merger Agreement being ready, willing and able to consummate the each of the Mergers immediately following the Rollover Closing.

(ii) The obligations of Topco to consummate the transactions contemplated by Section 1(b) are subject to (A) the representations and warranties set forth on Annex A being true and correct (x) as of the date hereof and (y) as of the Rollover Closing and (B) receipt by Topco from the Rollover Investor of complete copies of (x) the Accredited Investor Questionnaire, duly executed by the Rollover Investor, and (y) if applicable, the Consent of Spouse, duly executed by the Rollover Investor's spouse.

(iii) The obligations of the Rollover Investor to consummate the transactions contemplated by Section 1(b) are subject to the representations and warranties set forth on Annex B being true and correct (x) as of the date hereof and (y) as of the Rollover Closing.

(e) Other Matters. The Rollover Investor agrees that the Rollover Shares will be contributed to Topco and/or exchanged for Topco interests, free and clear of all Liens.

2. Transfer Restrictions; Agreement to Vote Shares.

(a) Except as otherwise expressly provided by and in accordance with Section 1(b), the Rollover Investor agrees not to directly or indirectly transfer, encumber, gift, pledge, convert, exercise, assign, exchange, grant an option with respect to (or otherwise enter into any derivative or hedging arrangement with respect to), or otherwise dispose of (by merger, by testamentary disposition, by operation of law or otherwise) ("**Transfer**") any of the Rollover Shares during the time period between the execution of this Agreement and the Rollover Closing other than pursuant to the transactions contemplated by this Agreement, without the prior written consent of Topco; provided, that, (x) until the Company Shareholders Meeting, the Rollover Investor shall only Transfer Shares (other than Rollover Shares) for tax reasons or to satisfy fiduciary or other similar obligations and (y) thereafter shall be permitted to Transfer any Shares that do not constitute Rollover Shares.

(b) From the date hereof until the Expiration Date, at every meeting of the stockholders of the Company, and at every adjournment or postponement thereof, and on every action or approval by written consent of the stockholders of the Company, the Rollover Investor (in its capacity as such) agrees to (x) appear at each such meeting or otherwise cause all of its Shares to be counted as present thereat for purpose of determining a quorum, and (y) be present (in person or by proxy) and, unconditionally and irrevocably, vote, or to direct the holder of record on any applicable record date to vote, all Shares to the fullest extent that such Shares are entitled to vote, or act by written consent:

(i) in favor of the adoption of the Merger Agreement, and in favor of any other matters expressly contemplated by the Merger Agreement and necessary for the consummation of the Transactions or any other transactions contemplated by the Merger Agreement;

(ii) against any (A) Acquisition Proposal, other than the Mergers, (B) Contract that would reasonably be expected to (1) result in a breach of any covenant, representation or warranty or any other obligation of the Rollover Investor contained in this Agreement or (2) result in any of the conditions set forth in Article IX of the Merger Agreement not being satisfied on or before the Outside Date, or (C) replacement of existing directors comprising, or appointment of new directors to, the Company Board (except as expressly permitted by Parent); and

(iii) against any amendment to the Company's certificate of incorporation or bylaws or other corporate action, Contract or transaction the consummation of which would, or would reasonably be expected, to impede, hinder, interfere with, prevent, delay or adversely affect the Mergers or any other transactions contemplated by the Merger Agreement or that is intended, or would reasonably be expected, to facilitate an Acquisition Proposal, including (A) any extraordinary corporate transaction, such as a merger, consolidation or other business combination involving the Company (other than the Mergers), and (B) any sale, lease, license or transfer of a material amount of assets of the Company or any reorganization, recapitalization, liquidation or winding up of the Company.

Until the Expiration Date, the Rollover Investor shall retain at all times the right to vote the Rollover Shares in his, her or its sole discretion and without any other limitation on any matters other than those set forth in clauses (i) and (ii) above and this clause (iii), that are at any time or from time to time presented for consideration to the Company's stockholders generally.

(c) The Rollover Investor shall not enter into any agreement or understanding with any Person to vote or give instructions in any manner inconsistent with the terms of this Section 2.

(d) The Rollover Investor hereby irrevocably and unconditionally waives, and agrees to cause to be waived and to prevent the exercise of, any rights of appraisal, any dissenters' rights and any similar rights relating to the Mergers or any other Transactions that the Rollover Investor may have by virtue of, or with respect to, any Shares.

3. **Certain Closing Arrangements.** The parties hereto acknowledge and agree that: (a) in connection with the Rollover Closing, JCF will form an investment vehicle (or similar vehicle) which shall be controlled, managed and/or advised by JCF or its Affiliates (the "**JCF Aggregator**") to facilitate the Rollover Investor's indirect investment in Topco or any of its subsidiaries, (b) prior to the Rollover Closing, Topco will assign its rights under Section 1(b) to receive the Rollover Shares to the JCF Aggregator, and (c) immediately following receipt of the Rollover Shares, JCF shall cause that the JCF Aggregator to transfer, contribute and deliver to Topco the Rollover Shares in exchange for the Topco Interest in accordance with Section 1(b), *mutatis mutandis*.

4. **Effectiveness and Termination.** This Agreement will become effective immediately upon execution and delivery by each of the parties hereto. This Agreement will terminate on the Expiration Date if the Expiration Date (except if the Expiration Date occurs pursuant to clause (ii) of the definition thereof) and after such time none of the Rollover Investor, JCF, Topco or any of their respective Affiliates or representatives will have any liability or obligation under this Agreement.

5. **Representations and Warranties.**

(a) The Rollover Investor hereby makes the representations and warranties set forth on Annex A.

(b) Topco hereby makes the representations and warranties set forth on Annex B.

6. **Topco Interests Unregistered.** The Rollover Investor hereby acknowledges and represents that the Rollover Investor has been advised by Topco that:

(a) The offer and exchange of Topco Interests pursuant to or in connection with this Agreement have not been registered under the Securities Act.

(b) The Rollover Investor must continue to bear the economic risk of the investment in the Topco Interests unless the offer and sale of such Topco Interests are subsequently registered under the Securities Act and all applicable state securities laws or an exemption from such registration is available.

(c) There is no established market for the Topco Interests and it is not anticipated that there will be any public market for the Topco Interests in the foreseeable future.

(d) A notation shall be made in the appropriate records of Topco indicating that the Topco Interests are subject to restrictions on Transfer and, if Topco should at some time in the future engage the services of a securities transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Topco Interests.

7. **Tax Treatment.** The parties agree to treat, for U.S. federal income tax purposes, the Rollover as an exchange under Section 351(a) of the Internal Revenue Code of 1986, as amended (the “*Code*”), in each case unless otherwise required by applicable law.

8. **Tax Withholding.** Purchaser, Topco and the Paying Agent shall be entitled to deduct and withhold (without duplication) from any cash consideration payable to the Rollover Investor pursuant to the Merger Agreement such amounts required to be deducted or withheld in connection with the Rollover under applicable Law. To the extent any amounts are deducted and withheld and paid over to the appropriate Tax Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Rollover Investor in respect of which such deduction and withholding was made.

9. **Entire Agreement.** This Agreement and the other instruments and other agreements specifically referred to herein or delivered pursuant hereto constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

10. **Waiver.** Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

11. **Assignment.** The provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns; provided, however, that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party and no such assignment shall relieve the party of its obligations under this Agreement.

12. **Binding Effect; No Third Party Beneficiaries.** No provision of this Agreement or any other agreement contemplated hereby is intended to confer any rights or remedies on any Person other than the parties hereto, except that the Company is an express third party beneficiary under Section 2(b).

13. **Amendment.** Any provision of this Agreement (including the schedules, annexes and exhibits hereto) may be amended or waived prior to the Rollover Closing if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Topco and the Rollover Investor, or in the case of a waiver, by the party against whom the waiver is to be effective.

14. **Specific Performance.** The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such failure to perform or breach. Accordingly, the parties acknowledge and hereby agree that, prior to any termination of this Agreement, in the event of any breach or threatened breach by a party of any of its respective obligations, covenants and agreements under this Agreement, the other party shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by such party and to specific performance by the other party of the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the obligations, covenants and agreements of the other party under this Agreement, without proof of actual harm or the inadequacy of a legal remedy and without bond or other security being required. The pursuit of specific enforcement or other equitable remedies by any party will not be deemed an election of remedies or waiver of the right to pursue any other right or remedy (whether at law or in equity) to which such party may be entitled at any time. Each party hereby agrees not to raise objections to the availability of the equitable remedy of specific performance or an injunction or temporary restraining order to prevent or restrain breaches or threatened breaches of this Agreement by the other party and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the obligations covenants and agreements. Each party further agrees that by seeking the remedies provided for in this Section 14, a party shall not in any respect waive its right to seek at any time any other form of relief that may be available to a party under this Agreement.

15. **Survival of Representations and Warranties.** All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

16. **Further Assurances.** Each party hereto shall cooperate and shall take such further action and shall execute and deliver such further documents as may be reasonably requested by the other party hereto in order to carry out the provisions and purposes of this Agreement.

17. **Stop Transfer Instructions.** At all times commencing with the execution and delivery of this Agreement and continuing until the Expiration Date, in furtherance of this Agreement, the Rollover Investor hereby authorizes the Company or its counsel to notify the Company's transfer agent that there is a stop transfer order with respect to all of the Rollover Shares (and that this Agreement places limits on the voting and transfer of such Shares). The Rollover Investor hereby authorizes Parent to direct the Company to impose stop orders to prevent the Transfer of any Rollover Shares on the books of the Company in violation of this Agreement.

18. **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party.

19. **Miscellaneous.** Each of Sections 11.6 (*Counterparts; Effectiveness*) and 11.5 (*Governing Law; Venue; Waiver of Jury Trial*) of the Merger Agreement is incorporated herein by reference *mutatis mutandis*.

[Remainder of page intentionally left blank]

Very truly yours,

ELK TOPCO, LLC

By: Elk Holdings, LLC, its sole member

By: Elk Insurance Holdings, LLC, its managing member

By: A. Michael Muscolino

Name: A. Michael Muscolino

Title: Managing Member

[Rollover Agreement Signature Page]

Acknowledged and agreed as of the date first written above:

ROLLOVER INVESTOR

John J. Oros 1998 Family Trust

By: /s/ John Oros
Name: John Oros
Title: Grantor

J.C. Flowers & Co. LLC

By: /s/ Sally Rocker
Name: Sally Rocker
Title: Managing Director

[Rollover Agreement Signature Page]

Acknowledged and agreed as of the date first written 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

[Rollover Agreement Signature Page]

ELK TOPCO LLC
C/O WALKERS CORPORATE (BERMUDA) LIMITED
PARK PLACE, 55 PAR-LA-VILLE ROAD
HAMILTON, HM11, BERMUDA

July 29, 2024

Hyman 2018 Family Trust
5 Dolma Road
Scarsdale, New York 10583

Re: Rollover and Support Agreement (Hyman 2018 Family Trust)

To whom it may concern:

This rollover and support agreement, dated as of the date first written above (as amended, restated, modified or supplemented from time to time, and together with all schedules, annexes and exhibits hereto, this "**Agreement**") is being entered into by and among Elk Topco, LLC, a Bermuda limited liability company ("**Topco**"), J.C. Flowers & Co. LLC, a Delaware limited liability company ("**JCF**"), Elk Evergreen Investments, LLC, a Delaware limited liability company, Elk Cypress Investments, LLC, a Delaware limited liability company and the Person identified on the signature pages hereto under the heading "Rollover Investor" (the "**Rollover Investor**"). This Agreement relates to the Agreement and Plan of Merger, dated as of July 29, 2024 (as amended, restated, modified or supplemented from time to time, the "**Merger Agreement**"), by and among Elk Bidco Limited, an exempted company limited by shares existing under the laws of Bermuda ("**Parent**"), Elk Merger Sub Limited, an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of Parent ("**Parent Merger Sub**"), Enstar Group Limited, an exempted company limited by shares existing under the laws of Bermuda (the "**Company**"), Deer Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of the Company ("**New Company Holdco**") and Deer Merger Sub Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of New Company Holdco ("**Company Merger Sub**"), pursuant to which, among other things, upon the terms and subject to the conditions set forth therein, (i) Company Merger Sub will be merged with and into the Company, with the Company being the surviving company as a wholly owned subsidiary of New Company Holdco, (b) New Company Holdco will be merged with and into the Company, with the Company being the surviving company, and (c) Parent Merger Sub will be merged with and into the Company, with the Company being the surviving company as a wholly owned Subsidiary of Parent (such mergers, collectively, the "**Mergers**"). Capitalized or other terms used and not defined herein but defined in the Merger Agreement shall have the meanings ascribed to them in the Merger Agreement.

In consideration of the mutual covenants and conditions as hereinafter set forth, each of the parties hereto hereby agree as follows:

1. **Rollover Contribution.**

(a) **Certain Definitions.** As used in this Agreement the following terms have the following meanings:

(i) "**Expiration Date**" shall mean the earliest to occur of (i) such date and time as the Merger Agreement shall have been terminated pursuant to Article X thereof, (ii) the Effective Time, (iii) the termination of that certain Equity Commitment Letter, dated as of July 29, 2024, by and among J.C. Flowers V L.P., Topco and Elk Parent Limited in accordance with its terms, or (iv) the mutual written consent of the Company, JCF, the Rollover Investor, Parent and Parent Merger Sub.

(ii) “**Ordinary Share**” means a voting ordinary share, par value \$1.00 per share, of the Company.

(iii) “**Rollover Documents**” means, collectively, (A) this Agreement, (B) the Definitive Documents (as defined below), (C) the Accredited Investor Questionnaire attached hereto as Exhibit A (an “**Accredited Investor Questionnaire**”), (D) if applicable, the Consent of Spouse attached hereto as Exhibit B (the “**Consent of Spouse**”), and (E) any other document that may be entered pursuant to this Agreement.

(iv) “**Rollover Shares**” means the all of the Shares (as defined below) held by the Rollover Investor.

(v) “**Value**” means a dollar amount, calculated (A) with respect to each Rollover Share, based on the price per Ordinary Share payable as Total Cash Consideration under the Merger Agreement and (B) with respect to each Topco Interest, based on the same price per Topco Interest paid by the Equity Investors.

(b) Rollover Contribution. Subject to, and conditioned only upon, the satisfaction or waiver of the conditions set forth in Section 1(d), and without any further action on behalf of the Rollover Investor, the Rollover Investor hereby agrees to transfer, contribute and deliver to Topco the Rollover Shares (as such shares may be first converted in the First Merger and in the Second Merger in accordance with the Merger Agreement) (the “**Rollover**”) in exchange for the issuance (whether directly or indirectly) by Topco to the Rollover Investor (or to the JCF Aggregator on behalf of the Rollover Investor) of a number of non-voting interests of Topco (each, a “**Topco Interest**”), having an aggregate Value equal to the aggregate Value of the Rollover Shares in accordance with this Agreement, the Merger Agreement and applicable Law. In accordance with Section 2.7(b) of the Merger Agreement, each Ordinary Share held by the Rollover Investor immediately prior to the First Merger shall, by virtue of the First Merger, be converted into the right to receive, per Ordinary Share, a New Ordinary Share of the First Surviving Company, and in accordance with Section 2.8(b) of the Merger Agreement, each such New Ordinary Share shall, by virtue of the Second Merger, be converted into the right to receive, per New Ordinary Share, one Ordinary Share of the Second Surviving Company. The Rollover shall occur, with respect to the Ordinary Shares of the Second Surviving Company held by the Rollover Investor, conditioned upon the Third Closing and as of immediately prior to the Third Effective Time (the “**Rollover Closing**”).

(c) No Certificates. The Rollover Investor acknowledges and agrees that he, she or it, as applicable, is not entitled to any certificate representing the issued Topco Interests, unless and to the extent, the Definitive Documents (as defined below) require the issuance of such certificates or, if it permits the issuance, Topco determines to issue certificates in its sole discretion.

(d) Conditions.

(i) The obligations of Topco and the Rollover Investor to consummate the transactions contemplated by Section 1(b) are subject to (A) the satisfaction or waiver by the applicable parties to the Merger Agreement on or prior to the Rollover Closing of all of the conditions to each Closing set forth in Article IX of the Merger Agreement (other than those conditions which by their terms or nature are to be satisfied at such Closing (or following Rollover Closing and prior to such Closing) all of which have been acknowledged to be satisfied immediately following the Rollover Closing) and (B) each party to the Merger Agreement being ready, willing and able to consummate the each of the Mergers immediately following the Rollover Closing.

(ii) The obligations of Topco to consummate the transactions contemplated by Section 1(b) are subject to (A) the representations and warranties set forth on Annex A being true and correct (x) as of the date hereof and (y) as of the Rollover Closing and (B) receipt by Topco from the Rollover Investor of complete copies of (x) the Accredited Investor Questionnaire, duly executed by the Rollover Investor, and (y) if applicable, the Consent of Spouse, duly executed by the Rollover Investor's spouse.

(iii) The obligations of the Rollover Investor to consummate the transactions contemplated by Section 1(b) are subject to the representations and warranties set forth on Annex B being true and correct (x) as of the date hereof and (y) as of the Rollover Closing.

(e) Other Matters. The Rollover Investor agrees that the Rollover Shares will be contributed to Topco and/or exchanged for Topco interests, free and clear of all Liens.

2. Transfer Restrictions; Agreement to Vote Shares.

(a) Except as otherwise expressly provided by and in accordance with Section 1(b), the Rollover Investor agrees not to directly or indirectly transfer, encumber, gift, pledge, convert, exercise, assign, exchange, grant an option with respect to (or otherwise enter into any derivative or hedging arrangement with respect to), or otherwise dispose of (by merger, by testamentary disposition, by operation of law or otherwise) ("**Transfer**") any of the Rollover Shares during the time period between the execution of this Agreement and the Rollover Closing other than pursuant to the transactions contemplated by this Agreement, without the prior written consent of Topco; provided, that, (x) until the Company Shareholders Meeting, the Rollover Investor shall only Transfer Shares (other than Rollover Shares) for tax reasons or to satisfy fiduciary or other similar obligations and (y) thereafter shall be permitted to Transfer any Shares that do not constitute Rollover Shares.

(b) From the date hereof until the Expiration Date, at every meeting of the stockholders of the Company, and at every adjournment or postponement thereof, and on every action or approval by written consent of the stockholders of the Company, the Rollover Investor (in its capacity as such) agrees to (x) appear at each such meeting or otherwise cause all of its Shares to be counted as present thereat for purpose of determining a quorum, and (y) be present (in person or by proxy) and, unconditionally and irrevocably, vote, or to direct the holder of record on any applicable record date to vote, all Shares to the fullest extent that such Shares are entitled to vote, or act by written consent:

(i) in favor of the adoption of the Merger Agreement, and in favor of any other matters expressly contemplated by the Merger Agreement and necessary for the consummation of the Transactions or any other transactions contemplated by the Merger Agreement;

(ii) against any (A) Acquisition Proposal, other than the Mergers, (B) Contract that would reasonably be expected to (1) result in a breach of any covenant, representation or warranty or any other obligation of the Rollover Investor contained in this Agreement or (2) result in any of the conditions set forth in Article IX of the Merger Agreement not being satisfied on or before the Outside Date, or (C) replacement of existing directors comprising, or appointment of new directors to, the Company Board (except as expressly permitted by Parent); and

(iii) against any amendment to the Company's certificate of incorporation or bylaws or other corporate action, Contract or transaction the consummation of which would, or would reasonably be expected, to impede, hinder, interfere with, prevent, delay or adversely affect the Mergers or any other transactions contemplated by the Merger Agreement or that is intended, or would reasonably be expected, to facilitate an Acquisition Proposal, including (A) any extraordinary corporate transaction, such as a merger, consolidation or other business combination involving the Company (other than the Mergers), and (B) any sale, lease, license or transfer of a material amount of assets of the Company or any reorganization, recapitalization, liquidation or winding up of the Company.

Until the Expiration Date, the Rollover Investor shall retain at all times the right to vote the Rollover Shares in his, her or its sole discretion and without any other limitation on any matters other than those set forth in clauses (i) and (ii) above and this clause (iii), that are at any time or from time to time presented for consideration to the Company's stockholders generally.

(c) The Rollover Investor shall not enter into any agreement or understanding with any Person to vote or give instructions in any manner inconsistent with the terms of this Section 2.

(d) The Rollover Investor hereby irrevocably and unconditionally waives, and agrees to cause to be waived and to prevent the exercise of, any rights of appraisal, any dissenters' rights and any similar rights relating to the Mergers or any other Transactions that the Rollover Investor may have by virtue of, or with respect to, any Shares.

3. **Certain Closing Arrangements.** The parties hereto acknowledge and agree that: (a) in connection with the Rollover Closing, JCF will form an investment vehicle (or similar vehicle) which shall be controlled, managed and/or advised by JCF or its Affiliates (the "**JCF Aggregator**") to facilitate the Rollover Investor's indirect investment in Topco or any of its subsidiaries, (b) prior to the Rollover Closing, Topco will assign its rights under Section 1(b) to receive the Rollover Shares to the JCF Aggregator, and (c) immediately following receipt of the Rollover Shares, JCF shall cause that the JCF Aggregator to transfer, contribute and deliver to Topco the Rollover Shares in exchange for the Topco Interest in accordance with Section 1(b), *mutatis mutandis*.

4. **Effectiveness and Termination.** This Agreement will become effective immediately upon execution and delivery by each of the parties hereto. This Agreement will terminate on the Expiration Date if the Expiration Date (except if the Expiration Date occurs pursuant to clause (ii) of the definition thereof) and after such time none of the Rollover Investor, JCF, Topco or any of their respective Affiliates or representatives will have any liability or obligation under this Agreement.

5. **Representations and Warranties.**

(a) The Rollover Investor hereby makes the representations and warranties set forth on Annex A.

(b) Topco hereby makes the representations and warranties set forth on Annex B.

6. **Topco Interests Unregistered.** The Rollover Investor hereby acknowledges and represents that the Rollover Investor has been advised by Topco that:

(a) The offer and exchange of Topco Interests pursuant to or in connection with this Agreement have not been registered under the Securities Act.

(b) The Rollover Investor must continue to bear the economic risk of the investment in the Topco Interests unless the offer and sale of such Topco Interests are subsequently registered under the Securities Act and all applicable state securities laws or an exemption from such registration is available.

(c) There is no established market for the Topco Interests and it is not anticipated that there will be any public market for the Topco Interests in the foreseeable future.

(d) A notation shall be made in the appropriate records of Topco indicating that the Topco Interests are subject to restrictions on Transfer and, if Topco should at some time in the future engage the services of a securities transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Topco Interests.

7. **Tax Treatment.** The parties agree to treat, for U.S. federal income tax purposes, the Rollover as an exchange under Section 351(a) of the Internal Revenue Code of 1986, as amended (the “*Code*”), in each case unless otherwise required by applicable law.

8. **Tax Withholding.** Purchaser, Topco and the Paying Agent shall be entitled to deduct and withhold (without duplication) from any cash consideration payable to the Rollover Investor pursuant to the Merger Agreement such amounts required to be deducted or withheld in connection with the Rollover under applicable Law. To the extent any amounts are deducted and withheld and paid over to the appropriate Tax Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Rollover Investor in respect of which such deduction and withholding was made.

9. **Entire Agreement.** This Agreement and the other instruments and other agreements specifically referred to herein or delivered pursuant hereto constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

10. **Waiver.** Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

11. **Assignment.** The provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns; provided, however, that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party and no such assignment shall relieve the party of its obligations under this Agreement.

12. **Binding Effect; No Third Party Beneficiaries.** No provision of this Agreement or any other agreement contemplated hereby is intended to confer any rights or remedies on any Person other than the parties hereto, except that the Company is an express third party beneficiary under Section 2(b).

13. **Amendment.** Any provision of this Agreement (including the schedules, annexes and exhibits hereto) may be amended or waived prior to the Rollover Closing if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Topco and the Rollover Investor, or in the case of a waiver, by the party against whom the waiver is to be effective.

14. **Specific Performance.** The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such failure to perform or breach.

Accordingly, the parties acknowledge and hereby agree that, prior to any termination of this Agreement, in the event of any breach or threatened breach by a party of any of its respective obligations, covenants and agreements under this Agreement, the other party shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by such party and to specific performance by the other party of the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the obligations, covenants and agreements of the other party under this Agreement, without proof of actual harm or the inadequacy of a legal remedy and without bond or other security being required. The pursuit of specific enforcement or other equitable remedies by any party will not be deemed an election of remedies or waiver of the right to pursue any other right or remedy (whether at law or in equity) to which such party may be entitled at any time. Each party hereby agrees not to raise objections to the availability of the equitable remedy of specific performance or an injunction or temporary restraining order to prevent or restrain breaches or threatened breaches of this Agreement by the other party and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the obligations covenants and agreements. Each party further agrees that by seeking the remedies provided for in this Section 14, a party shall not in any respect waive its right to seek at any time any other form of relief that may be available to a party under this Agreement.

15. **Survival of Representations and Warranties.** All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

16. **Further Assurances.** Each party hereto shall cooperate and shall take such further action and shall execute and deliver such further documents as may be reasonably requested by the other party hereto in order to carry out the provisions and purposes of this Agreement.

17. **Stop Transfer Instructions.** At all times commencing with the execution and delivery of this Agreement and continuing until the Expiration Date, in furtherance of this Agreement, the Rollover Investor hereby authorizes the Company or its counsel to notify the Company's transfer agent that there is a stop transfer order with respect to all of the Rollover Shares (and that this Agreement places limits on the voting and transfer of such Shares). The Rollover Investor hereby authorizes Parent to direct the Company to impose stop orders to prevent the Transfer of any Rollover Shares on the books of the Company in violation of this Agreement.

18. **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party.

19. **Miscellaneous.** Each of Sections 11.6 (*Counterparts; Effectiveness*) and 11.5 (*Governing Law; Venue; Waiver of Jury Trial*) of the Merger Agreement is incorporated herein by reference *mutatis mutandis*.

[Remainder of page intentionally left blank]

Very truly yours,

ELK TOPCO, LLC

By: Elk Holdings, LLC, its sole member

By: Elk Insurance Holdings, LLC, its managing member

By: /s/ A. Michael Muscolino

Name: A. Michael Muscolino

Title: Managing Member

[Rollover Agreement Signature Page]

Acknowledged and agreed as of the date first written above:

ROLLOVER INVESTOR

Hyman 2018 Family Trust

By: /s/ Stuart Schlesinger
Name: Stuart Schlesinger
Title: Trustee

J.C. Flowers & Co. LLC

By: /s/ Sally Rocker
Name: Sally Rocker
Title: Managing Director

[Rollover Agreement Signature Page]

Acknowledged and agreed as of the date first written 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

[Rollover Agreement Signature Page]

ELK TOPCO LLC
C/O WALKERS CORPORATE (BERMUDA) LIMITED
PARK PLACE, 55 PAR-LA-VILLE ROAD
HAMILTON, HM11, BERMUDA

July 29, 2024

David Walsh
Foley & Lardner
P.O. Box 1497
Madison, WI 53701

Re: Rollover and Support Agreement (David Walsh)

To whom it may concern:

This rollover and support agreement, dated as of the date first written above (as amended, restated, modified or supplemented from time to time, and together with all schedules, annexes and exhibits hereto, this “**Agreement**”) is being entered into by and among Elk Topco, LLC, a Bermuda limited liability company (“**Topco**”), J.C. Flowers & Co. LLC, a Delaware limited liability company (“**JCF**”), Elk Evergreen Investments, LLC, a Delaware limited liability company, Elk Cypress Investments, LLC, a Delaware limited liability company and the Person identified on the signature pages hereto under the heading “Rollover Investor” (the “**Rollover Investor**”). This Agreement relates to the Agreement and Plan of Merger, dated as of July 29, 2024 (as amended, restated, modified or supplemented from time to time, the “**Merger Agreement**”), by and among Elk Bidco Limited, an exempted company limited by shares existing under the laws of Bermuda (“**Parent**”), Elk Merger Sub Limited, an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of Parent (“**Parent Merger Sub**”), Enstar Group Limited, an exempted company limited by shares existing under the laws of Bermuda (the “**Company**”), Deer Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of the Company (“**New Company Holdco**”) and Deer Merger Sub Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of New Company Holdco (“**Company Merger Sub**”), pursuant to which, among other things, upon the terms and subject to the conditions set forth therein, (i) Company Merger Sub will be merged with and into the Company, with the Company being the surviving company as a wholly owned subsidiary of New Company Holdco, (b) New Company Holdco will be merged with and into the Company, with the Company being the surviving company, and (c) Parent Merger Sub will be merged with and into the Company, with the Company being the surviving company as a wholly owned Subsidiary of Parent (such mergers, collectively, the “**Mergers**”). Capitalized or other terms used and not defined herein but defined in the Merger Agreement shall have the meanings ascribed to them in the Merger Agreement.

In consideration of the mutual covenants and conditions as hereinafter set forth, each of the parties hereto hereby agree as follows:

1. **Rollover Contribution.**

(a) Certain Definitions. As used in this Agreement the following terms have the following meanings:

(i) “**Expiration Date**” shall mean the earliest to occur of (i) such date and time as the Merger Agreement shall have been terminated pursuant to Article X thereof, (ii) the Effective Time, (iii) the termination of that certain Equity Commitment Letter, dated as of July 29, 2024, by and among J.C. Flowers V L.P., Topco and Elk Parent Limited in accordance with its terms, or (iv) the mutual written consent of the Company, JCF, the Rollover Investor, Parent and Parent Merger Sub.

(ii) “**Ordinary Share**” means a voting ordinary share, par value \$1.00 per share, of the Company.

(iii) “**Rollover Documents**” means, collectively, (A) this Agreement, (B) the Definitive Documents (as defined below), (C) the Accredited Investor Questionnaire attached hereto as Exhibit A (an “**Accredited Investor Questionnaire**”), (D) if applicable, the Consent of Spouse attached hereto as Exhibit B (the “**Consent of Spouse**”), and (E) any other document that may be entered pursuant to this Agreement.

(iv) “**Rollover Shares**” means the all of the Shares (as defined below) held by the Rollover Investor.

(v) “**Value**” means a dollar amount, calculated (A) with respect to each Rollover Share, based on the price per Ordinary Share payable as Total Cash Consideration under the Merger Agreement and (B) with respect to each Topco Interest, based on the same price per Topco Interest paid by the Equity Investors.

(b) Rollover Contribution. Subject to, and conditioned only upon, the satisfaction or waiver of the conditions set forth in Section 1(d), and without any further action on behalf of the Rollover Investor, the Rollover Investor hereby agrees to transfer, contribute and deliver to Topco the Rollover Shares (as such shares may be first converted in the First Merger and in the Second Merger in accordance with the Merger Agreement) (the “**Rollover**”) in exchange for the issuance (whether directly or indirectly) by Topco to the Rollover Investor (or to the JCF Aggregator on behalf of the Rollover Investor) of a number of non-voting interests of Topco (each, a “**Topco Interest**”), having an aggregate Value equal to the aggregate Value of the Rollover Shares in accordance with this Agreement, the Merger Agreement and applicable Law. In accordance with Section 2.7(b) of the Merger Agreement, each Ordinary Share held by the Rollover Investor immediately prior to the First Merger shall, by virtue of the First Merger, be converted into the right to receive, per Ordinary Share, a New Ordinary Share of the First Surviving Company, and in accordance with Section 2.8(b) of the Merger Agreement, each such New Ordinary Share shall, by virtue of the Second Merger, be converted into the right to receive, per New Ordinary Share, one Ordinary Share of the Second Surviving Company. The Rollover shall occur, with respect to the Ordinary Shares of the Second Surviving Company held by the Rollover Investor, conditioned upon the Third Closing and as of immediately prior to the Third Effective Time (the “**Rollover Closing**”).

(c) No Certificates. The Rollover Investor acknowledges and agrees that he, she or it, as applicable, is not entitled to any certificate representing the issued Topco Interests, unless and to the extent, the Definitive Documents (as defined below) require the issuance of such certificates or, if it permits the issuance, Topco determines to issue certificates in its sole discretion.

(d) Conditions.

(i) The obligations of Topco and the Rollover Investor to consummate the transactions contemplated by Section 1(b) are subject to (A) the satisfaction or waiver by the applicable parties to the Merger Agreement on or prior to the Rollover Closing of all of the conditions to each Closing set forth in Article IX of the Merger Agreement (other than those conditions which by their terms or nature are to be satisfied at such Closing (or following Rollover Closing and prior to such Closing) all of which have been acknowledged to be satisfied immediately following the Rollover Closing) and (B) each party to the Merger Agreement being ready, willing and able to consummate the each of the Mergers immediately following the Rollover Closing.

(ii) The obligations of Topco to consummate the transactions contemplated by Section 1(b) are subject to (A) the representations and warranties set forth on Annex A being true and correct (x) as of the date hereof and (y) as of the Rollover Closing and (B) receipt by Topco from the Rollover Investor of complete copies of (x) the Accredited Investor Questionnaire, duly executed by the Rollover Investor, and (y) if applicable, the Consent of Spouse, duly executed by the Rollover Investor's spouse.

(iii) The obligations of the Rollover Investor to consummate the transactions contemplated by Section 1(b) are subject to the representations and warranties set forth on Annex B being true and correct (x) as of the date hereof and (y) as of the Rollover Closing.

(e) Other Matters. The Rollover Investor agrees that the Rollover Shares will be contributed to Topco and/or exchanged for Topco interests, free and clear of all Liens.

2. Transfer Restrictions; Agreement to Vote Shares.

(a) Except as otherwise expressly provided by and in accordance with Section 1(b), the Rollover Investor agrees not to directly or indirectly transfer, encumber, gift, pledge, convert, exercise, assign, exchange, grant an option with respect to (or otherwise enter into any derivative or hedging arrangement with respect to), or otherwise dispose of (by merger, by testamentary disposition, by operation of law or otherwise) ("**Transfer**") any of the Rollover Shares during the time period between the execution of this Agreement and the Rollover Closing other than pursuant to the transactions contemplated by this Agreement, without the prior written consent of Topco; provided, that, (x) until the Company Shareholders Meeting, the Rollover Investor shall only Transfer Shares (other than Rollover Shares) for tax reasons or to satisfy fiduciary or other similar obligations and (y) thereafter shall be permitted to Transfer any Shares that do not constitute Rollover Shares.

(b) From the date hereof until the Expiration Date, at every meeting of the stockholders of the Company, and at every adjournment or postponement thereof, and on every action or approval by written consent of the stockholders of the Company, the Rollover Investor (in its capacity as such) agrees to (x) appear at each such meeting or otherwise cause all of its Shares to be counted as present thereat for purpose of determining a quorum, and (y) be present (in person or by proxy) and, unconditionally and irrevocably, vote, or to direct the holder of record on any applicable record date to vote, all Shares to the fullest extent that such Shares are entitled to vote, or act by written consent:

(i) in favor of the adoption of the Merger Agreement, and in favor of any other matters expressly contemplated by the Merger Agreement and necessary for the consummation of the Transactions or any other transactions contemplated by the Merger Agreement;

(ii) against any (A) Acquisition Proposal, other than the Mergers, (B) Contract that would reasonably be expected to (1) result in a breach of any covenant, representation or warranty or any other obligation of the Rollover Investor contained in this Agreement or (2) result in any of the conditions set forth in Article IX of the Merger Agreement not being satisfied on or before the Outside Date, or (C) replacement of existing directors comprising, or appointment of new directors to, the Company Board (except as expressly permitted by Parent); and

(iii) against any amendment to the Company's certificate of incorporation or bylaws or other corporate action, Contract or transaction the consummation of which would, or would reasonably be expected, to impede, hinder, interfere with, prevent, delay or adversely affect the Mergers or any other transactions contemplated by the Merger Agreement or that is intended, or would reasonably be expected, to facilitate an Acquisition Proposal, including (A) any extraordinary corporate transaction, such as a merger, consolidation or other business combination involving the Company (other than the Mergers), and (B) any sale, lease, license or transfer of a material amount of assets of the Company or any reorganization, recapitalization, liquidation or winding up of the Company.

Until the Expiration Date, the Rollover Investor shall retain at all times the right to vote the Rollover Shares in his, her or its sole discretion and without any other limitation on any matters other than those set forth in clauses (i) and (ii) above and this clause (iii), that are at any time or from time to time presented for consideration to the Company's stockholders generally.

(c) The Rollover Investor shall not enter into any agreement or understanding with any Person to vote or give instructions in any manner inconsistent with the terms of this Section 2.

(d) The Rollover Investor hereby irrevocably and unconditionally waives, and agrees to cause to be waived and to prevent the exercise of, any rights of appraisal, any dissenters' rights and any similar rights relating to the Mergers or any other Transactions that the Rollover Investor may have by virtue of, or with respect to, any Shares.

3. **Certain Closing Arrangements.** The parties hereto acknowledge and agree that: (a) in connection with the Rollover Closing, JCF will form an investment vehicle (or similar vehicle) which shall be controlled, managed and/or advised by JCF or its Affiliates (the "**JCF Aggregator**") to facilitate the Rollover Investor's indirect investment in Topco or any of its subsidiaries, (b) prior to the Rollover Closing, Topco will assign its rights under Section 1(b) to receive the Rollover Shares to the JCF Aggregator, and (c) immediately following receipt of the Rollover Shares, JCF shall cause that the JCF Aggregator to transfer, contribute and deliver to Topco the Rollover Shares in exchange for the Topco Interest in accordance with Section 1(b), *mutatis mutandis*.

4. **Effectiveness and Termination.** This Agreement will become effective immediately upon execution and delivery by each of the parties hereto. This Agreement will terminate on the Expiration Date (except if the Expiration Date occurs pursuant to clause (ii) of the definition thereof) and after such time none of the Rollover Investor, JCF, Topco or any of their respective Affiliates or representatives will have any liability or obligation under this Agreement.

5. **Representations and Warranties.**

(a) The Rollover Investor hereby makes the representations and warranties set forth on Annex A.

(b) Topco hereby makes the representations and warranties set forth on Annex B.

6. **Topco Interests Unregistered.** The Rollover Investor hereby acknowledges and represents that the Rollover Investor has been advised by Topco that:

(a) The offer and exchange of Topco Interests pursuant to or in connection with this Agreement have not been registered under the Securities Act.

(b) The Rollover Investor must continue to bear the economic risk of the investment in the Topco Interests unless the offer and sale of such Topco Interests are subsequently registered under the Securities Act and all applicable state securities laws or an exemption from such registration is available.

(c) There is no established market for the Topco Interests and it is not anticipated that there will be any public market for the Topco Interests in the foreseeable future.

(d) A notation shall be made in the appropriate records of Topco indicating that the Topco Interests are subject to restrictions on Transfer and, if Topco should at some time in the future engage the services of a securities transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Topco Interests.

7. **Tax Treatment.** The parties agree to treat, for U.S. federal income tax purposes, the Rollover as an exchange under Section 351(a) of the Internal Revenue Code of 1986, as amended (the “*Code*”), in each case unless otherwise required by applicable law.

8. **Tax Withholding.** Purchaser, Topco and the Paying Agent shall be entitled to deduct and withhold (without duplication) from any cash consideration payable to the Rollover Investor pursuant to the Merger Agreement such amounts required to be deducted or withheld in connection with the Rollover under applicable Law. To the extent any amounts are deducted and withheld and paid over to the appropriate Tax Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Rollover Investor in respect of which such deduction and withholding was made.

9. **Entire Agreement.** This Agreement and the other instruments and other agreements specifically referred to herein or delivered pursuant hereto constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

10. **Waiver.** Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

11. **Assignment.** The provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns; provided, however, that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party and no such assignment shall relieve the party of its obligations under this Agreement.

12. **Binding Effect; No Third Party Beneficiaries.** No provision of this Agreement or any other agreement contemplated hereby is intended to confer any rights or remedies on any Person other than the parties hereto, except that the Company is an express third party beneficiary under Section 2(b).

13. **Amendment.** Any provision of this Agreement (including the schedules, annexes and exhibits hereto) may be amended or waived prior to the Rollover Closing if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Topco and the Rollover Investor, or in the case of a waiver, by the party against whom the waiver is to be effective.

14. **Specific Performance.** The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such failure to perform or breach.

Accordingly, the parties acknowledge and hereby agree that, prior to any termination of this Agreement, in the event of any breach or threatened breach by a party of any of its respective obligations, covenants and agreements under this Agreement, the other party shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by such party and to specific performance by the other party of the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the obligations, covenants and agreements of the other party under this Agreement, without proof of actual harm or the inadequacy of a legal remedy and without bond or other security being required. The pursuit of specific enforcement or other equitable remedies by any party will not be deemed an election of remedies or waiver of the right to pursue any other right or remedy (whether at law or in equity) to which such party may be entitled at any time. Each party hereby agrees not to raise objections to the availability of the equitable remedy of specific performance or an injunction or temporary restraining order to prevent or restrain breaches or threatened breaches of this Agreement by the other party and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the obligations covenants and agreements. Each party further agrees that by seeking the remedies provided for in this Section 14, a party shall not in any respect waive its right to seek at any time any other form of relief that may be available to a party under this Agreement.

15. **Survival of Representations and Warranties.** All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

16. **Further Assurances.** Each party hereto shall cooperate and shall take such further action and shall execute and deliver such further documents as may be reasonably requested by the other party hereto in order to carry out the provisions and purposes of this Agreement.

17. **Stop Transfer Instructions.** At all times commencing with the execution and delivery of this Agreement and continuing until the Expiration Date, in furtherance of this Agreement, the Rollover Investor hereby authorizes the Company or its counsel to notify the Company's transfer agent that there is a stop transfer order with respect to all of the Rollover Shares (and that this Agreement places limits on the voting and transfer of such Shares). The Rollover Investor hereby authorizes Parent to direct the Company to impose stop orders to prevent the Transfer of any Rollover Shares on the books of the Company in violation of this Agreement.

18. **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party.

19. **Miscellaneous.** Each of Sections 11.6 (*Counterparts; Effectiveness*) and 11.5 (*Governing Law; Venue; Waiver of Jury Trial*) of the Merger Agreement is incorporated herein by reference *mutatis mutandis*.

[Remainder of page intentionally left blank]

Very truly yours,

ELK TOPCO, LLC

By: Elk Holdings, LLC, its sole member

By: Elk Insurance Holdings, LLC, its managing member

By: /s/ A. Michael Muscolino

Name: A. Michael Muscolino

Title: Managing Member

[Rollover Agreement Signature Page]

Acknowledged and agreed as of the date first written above:

ROLLOVER INVESTOR

/s/ David Walsh

David Walsh

J.C. Flowers & Co. LLC

By: /s/ Sally Rocker

Name: Sally Rocker

Title: Managing Director

[Rollover Agreement Signature Page]

Acknowledged and agreed as of the date first written 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

[Rollover Agreement Signature Page]

ELK TOPCO LLC
C/O WALKERS CORPORATE (BERMUDA) LIMITED
PARK PLACE, 55 PAR-LA-VILLE ROAD
HAMILTON, HM11, BERMUDA

July 29, 2024

Steven D. Arnold
1001 Fannin Street, Suite 1250
Houston, TX 77002

Re: Rollover and Support Agreement (Steven D. Arnold)

To whom it may concern:

This rollover and support agreement, dated as of the date first written above (as amended, restated, modified or supplemented from time to time, and together with all schedules, annexes and exhibits hereto, this "**Agreement**") is being entered into by and among Elk Topco, LLC, a Bermuda limited liability company ("**Topco**"), J.C. Flowers & Co. LLC, a Delaware limited liability company ("**JCF**"), Elk Evergreen Investments, LLC, a Delaware limited liability company, Elk Cypress Investments, LLC, a Delaware limited liability company and the Person identified on the signature pages hereto under the heading "Rollover Investor" (the "**Rollover Investor**"). This Agreement relates to the Agreement and Plan of Merger, dated as of July 29, 2024 (as amended, restated, modified or supplemented from time to time, the "**Merger Agreement**"), by and among Elk Bidco Limited, an exempted company limited by shares existing under the laws of Bermuda ("**Parent**"), Elk Merger Sub Limited, an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of Parent ("**Parent Merger Sub**"), Enstar Group Limited, an exempted company limited by shares existing under the laws of Bermuda (the "**Company**"), Deer Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of the Company ("**New Company Holdco**") and Deer Merger Sub Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of New Company Holdco ("**Company Merger Sub**"), pursuant to which, among other things, upon the terms and subject to the conditions set forth therein, (i) Company Merger Sub will be merged with and into the Company, with the Company being the surviving company as a wholly owned subsidiary of New Company Holdco, (b) New Company Holdco will be merged with and into the Company, with the Company being the surviving company, and (c) Parent Merger Sub will be merged with and into the Company, with the Company being the surviving company as a wholly owned Subsidiary of Parent (such mergers, collectively, the "**Mergers**"). Capitalized or other terms used and not defined herein but defined in the Merger Agreement shall have the meanings ascribed to them in the Merger Agreement.

In consideration of the mutual covenants and conditions as hereinafter set forth, each of the parties hereto hereby agree as follows:

1. **Rollover Contribution.**

(a) **Certain Definitions.** As used in this Agreement the following terms have the following meanings:

(i) "**Expiration Date**" shall mean the earliest to occur of (i) such date and time as the Merger Agreement shall have been terminated pursuant to Article X thereof, (ii) the Effective Time, (iii) the termination of that certain Equity Commitment Letter, dated as of July 29, 2024, by and among J.C. Flowers V L.P., Topco and Elk Parent Limited in accordance with its terms, or (iv) the mutual written consent of the Company, JCF, the Rollover Investor, Parent and Parent Merger Sub.

(ii) “**Ordinary Share**” means a voting ordinary share, par value \$1.00 per share, of the Company.

(iii) “**Rollover Documents**” means, collectively, (A) this Agreement, (B) the Definitive Documents (as defined below), (C) the Accredited Investor Questionnaire attached hereto as Exhibit A (an “**Accredited Investor Questionnaire**”), (D) if applicable, the Consent of Spouse attached hereto as Exhibit B (the “**Consent of Spouse**”), and (E) any other document that may be entered pursuant to this Agreement.

(iv) “**Rollover Shares**” means the all of the Shares (as defined below) held by the Rollover Investor.

(v) “**Value**” means a dollar amount, calculated (A) with respect to each Rollover Share, based on the price per Ordinary Share payable as Total Cash Consideration under the Merger Agreement and (B) with respect to each Topco Interest, based on the same price per Topco Interest paid by the Equity Investors.

(b) Rollover Contribution. Subject to, and conditioned only upon, the satisfaction or waiver of the conditions set forth in Section 1(d), and without any further action on behalf of the Rollover Investor, the Rollover Investor hereby agrees to transfer, contribute and deliver to Topco the Rollover Shares (as such shares may be first converted in the First Merger and in the Second Merger in accordance with the Merger Agreement) (the “**Rollover**”) in exchange for the issuance (whether directly or indirectly) by Topco to the Rollover Investor (or to the JCF Aggregator on behalf of the Rollover Investor) of a number of non-voting interests of Topco (each, a “**Topco Interest**”), having an aggregate Value equal to the aggregate Value of the Rollover Shares in accordance with this Agreement, the Merger Agreement and applicable Law. In accordance with Section 2.7(b) of the Merger Agreement, each Ordinary Share held by the Rollover Investor immediately prior to the First Merger shall, by virtue of the First Merger, be converted into the right to receive, per Ordinary Share, a New Ordinary Share of the First Surviving Company, and in accordance with Section 2.8(b) of the Merger Agreement, each such New Ordinary Share shall, by virtue of the Second Merger, be converted into the right to receive, per New Ordinary Share, one Ordinary Share of the Second Surviving Company. The Rollover shall occur, with respect to the Ordinary Shares of the Second Surviving Company held by the Rollover Investor, conditioned upon the Third Closing and as of immediately prior to the Third Effective Time (the “**Rollover Closing**”).

(c) No Certificates. The Rollover Investor acknowledges and agrees that he, she or it, as applicable, is not entitled to any certificate representing the issued Topco Interests, unless and to the extent, the Definitive Documents (as defined below) require the issuance of such certificates or, if it permits the issuance, Topco determines to issue certificates in its sole discretion.

(d) Conditions.

(i) The obligations of Topco and the Rollover Investor to consummate the transactions contemplated by Section 1(b) are subject to (A) the satisfaction or waiver by the applicable parties to the Merger Agreement on or prior to the Rollover Closing of all of the conditions to each Closing set forth in Article IX of the Merger Agreement (other than those conditions which by their terms or nature are to be satisfied at such Closing (or following Rollover Closing and prior to such Closing) all of which have been acknowledged to be satisfied immediately following the Rollover Closing) and (B) each party to the Merger Agreement being ready, willing and able to consummate the each of the Mergers immediately following the Rollover Closing.

(ii) The obligations of Topco to consummate the transactions contemplated by Section 1(b) are subject to (A) the representations and warranties set forth on Annex A being true and correct (x) as of the date hereof and (y) as of the Rollover Closing and (B) receipt by Topco from the Rollover Investor of complete copies of (x) the Accredited Investor Questionnaire, duly executed by the Rollover Investor, and (y) if applicable, the Consent of Spouse, duly executed by the Rollover Investor's spouse.

(iii) The obligations of the Rollover Investor to consummate the transactions contemplated by Section 1(b) are subject to the representations and warranties set forth on Annex B being true and correct (x) as of the date hereof and (y) as of the Rollover Closing.

(e) Other Matters. The Rollover Investor agrees that the Rollover Shares will be contributed to Topco and/or exchanged for Topco interests, free and clear of all Liens.

2. Transfer Restrictions; Agreement to Vote Shares.

(a) Except as otherwise expressly provided by and in accordance with Section 1(b), the Rollover Investor agrees not to directly or indirectly transfer, encumber, gift, pledge, convert, exercise, assign, exchange, grant an option with respect to (or otherwise enter into any derivative or hedging arrangement with respect to), or otherwise dispose of (by merger, by testamentary disposition, by operation of law or otherwise) ("**Transfer**") any of the Rollover Shares during the time period between the execution of this Agreement and the Rollover Closing other than pursuant to the transactions contemplated by this Agreement, without the prior written consent of Topco; provided, that, (x) until the Company Shareholders Meeting, the Rollover Investor shall only Transfer Shares (other than Rollover Shares) for tax reasons or to satisfy fiduciary or other similar obligations and (y) thereafter shall be permitted to Transfer any Shares that do not constitute Rollover Shares.

(b) From the date hereof until the Expiration Date, at every meeting of the stockholders of the Company, and at every adjournment or postponement thereof, and on every action or approval by written consent of the stockholders of the Company, the Rollover Investor (in its capacity as such) agrees to (x) appear at each such meeting or otherwise cause all of its Shares to be counted as present thereat for purpose of determining a quorum, and (y) be present (in person or by proxy) and, unconditionally and irrevocably, vote, or to direct the holder of record on any applicable record date to vote, all Shares to the fullest extent that such Shares are entitled to vote, or act by written consent:

(i) in favor of the adoption of the Merger Agreement, and in favor of any other matters expressly contemplated by the Merger Agreement and necessary for the consummation of the Transactions or any other transactions contemplated by the Merger Agreement;

(ii) against any (A) Acquisition Proposal, other than the Mergers, (B) Contract that would reasonably be expected to (1) result in a breach of any covenant, representation or warranty or any other obligation of the Rollover Investor contained in this Agreement or (2) result in any of the conditions set forth in Article IX of the Merger Agreement not being satisfied on or before the Outside Date, or (C) replacement of existing directors comprising, or appointment of new directors to, the Company Board (except as expressly permitted by Parent); and

(iii) against any amendment to the Company's certificate of incorporation or bylaws or other corporate action, Contract or transaction the consummation of which would, or would reasonably be expected, to impede, hinder, interfere with, prevent, delay or adversely affect the Mergers or any other transactions contemplated by the Merger Agreement or that is intended, or would reasonably be expected, to facilitate an Acquisition Proposal, including (A) any extraordinary corporate transaction, such as a merger, consolidation or other business combination involving the Company (other than the Mergers), and (B) any sale, lease, license or transfer of a material amount of assets of the Company or any reorganization, recapitalization, liquidation or winding up of the Company.

Until the Expiration Date, the Rollover Investor shall retain at all times the right to vote the Rollover Shares in his, her or its sole discretion and without any other limitation on any matters other than those set forth in clauses (i) and (ii) above and this clause (iii), that are at any time or from time to time presented for consideration to the Company's stockholders generally.

(c) The Rollover Investor shall not enter into any agreement or understanding with any Person to vote or give instructions in any manner inconsistent with the terms of this Section 2.

(d) The Rollover Investor hereby irrevocably and unconditionally waives, and agrees to cause to be waived and to prevent the exercise of, any rights of appraisal, any dissenters' rights and any similar rights relating to the Mergers or any other Transactions that the Rollover Investor may have by virtue of, or with respect to, any Shares.

3. **Certain Closing Arrangements**. The parties hereto acknowledge and agree that: (a) in connection with the Rollover Closing, JCF will form an investment vehicle (or similar vehicle) which shall be controlled, managed and/or advised by JCF or its Affiliates (the "***JCF Aggregator***") to facilitate the Rollover Investor's indirect investment in Topco or any of its subsidiaries, (b) prior to the Rollover Closing, Topco will assign its rights under Section 1(b) to receive the Rollover Shares to the JCF Aggregator, and (c) immediately following receipt of the Rollover Shares, JCF shall cause that the JCF Aggregator to transfer, contribute and deliver to Topco the Rollover Shares in exchange for the Topco Interest in accordance with Section 1(b) *mutatis mutandis*.

4. **Effectiveness and Termination**. This Agreement will become effective immediately upon execution and delivery by each of the parties hereto. This Agreement will terminate on the Expiration Date if the Expiration Date (except if the Expiration Date occurs pursuant to clause (ii) of the definition thereof) and after such time none of the Rollover Investor, JCF, Topco or any of their respective Affiliates or representatives will have any liability or obligation under this Agreement.

5. **Representations and Warranties**.

(a) The Rollover Investor hereby makes the representations and warranties set forth on Annex A.

(b) Topco hereby makes the representations and warranties set forth on Annex B.

6. **Topco Interests Unregistered**. The Rollover Investor hereby acknowledges and represents that the Rollover Investor has been advised by Topco that:

(a) The offer and exchange of Topco Interests pursuant to or in connection with this Agreement have not been registered under the Securities Act.

(b) The Rollover Investor must continue to bear the economic risk of the investment in the Topco Interests unless the offer and sale of such Topco Interests are subsequently registered under the Securities Act and all applicable state securities laws or an exemption from such registration is available.

(c) There is no established market for the Topco Interests and it is not anticipated that there will be any public market for the Topco Interests in the foreseeable future.

(d) A notation shall be made in the appropriate records of Topco indicating that the Topco Interests are subject to restrictions on Transfer and, if Topco should at some time in the future engage the services of a securities transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Topco Interests.

7. **Tax Treatment.** The parties agree to treat, for U.S. federal income tax purposes, the Rollover as an exchange under Section 351(a) of the Internal Revenue Code of 1986, as amended (the “*Code*”), in each case unless otherwise required by applicable law.

8. **Tax Withholding.** Purchaser, Topco and the Paying Agent shall be entitled to deduct and withhold (without duplication) from any cash consideration payable to the Rollover Investor pursuant to the Merger Agreement such amounts required to be deducted or withheld in connection with the Rollover under applicable Law. To the extent any amounts are deducted and withheld and paid over to the appropriate Tax Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Rollover Investor in respect of which such deduction and withholding was made.

9. **Entire Agreement.** This Agreement and the other instruments and other agreements specifically referred to herein or delivered pursuant hereto constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

10. **Waiver.** Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

11. **Assignment.** The provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns; provided, however, that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party and no such assignment shall relieve the party of its obligations under this Agreement.

12. **Binding Effect; No Third Party Beneficiaries.** No provision of this Agreement or any other agreement contemplated hereby is intended to confer any rights or remedies on any Person other than the parties hereto, except that the Company is an express third party beneficiary under Section 2(b).

13. **Amendment.** Any provision of this Agreement (including the schedules, annexes and exhibits hereto) may be amended or waived prior to the Rollover Closing if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Topco and the Rollover Investor, or in the case of a waiver, by the party against whom the waiver is to be effective.

14. **Specific Performance.** The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such failure to perform or breach.

Accordingly, the parties acknowledge and hereby agree that, prior to any termination of this Agreement, in the event of any breach or threatened breach by a party of any of its respective obligations, covenants and agreements under this Agreement, the other party shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by such party and to specific performance by the other party of the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the obligations, covenants and agreements of the other party under this Agreement, without proof of actual harm or the inadequacy of a legal remedy and without bond or other security being required. The pursuit of specific enforcement or other equitable remedies by any party will not be deemed an election of remedies or waiver of the right to pursue any other right or remedy (whether at law or in equity) to which such party may be entitled at any time. Each party hereby agrees not to raise objections to the availability of the equitable remedy of specific performance or an injunction or temporary restraining order to prevent or restrain breaches or threatened breaches of this Agreement by the other party and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the obligations covenants and agreements. Each party further agrees that by seeking the remedies provided for in this Section 14, a party shall not in any respect waive its right to seek at any time any other form of relief that may be available to a party under this Agreement.

15. **Survival of Representations and Warranties.** All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

16. **Further Assurances.** Each party hereto shall cooperate and shall take such further action and shall execute and deliver such further documents as may be reasonably requested by the other party hereto in order to carry out the provisions and purposes of this Agreement.

17. **Stop Transfer Instructions.** At all times commencing with the execution and delivery of this Agreement and continuing until the Expiration Date, in furtherance of this Agreement, the Rollover Investor hereby authorizes the Company or its counsel to notify the Company's transfer agent that there is a stop transfer order with respect to all of the Rollover Shares (and that this Agreement places limits on the voting and transfer of such Shares). The Rollover Investor hereby authorizes Parent to direct the Company to impose stop orders to prevent the Transfer of any Rollover Shares on the books of the Company in violation of this Agreement.

18. **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party.

19. **Miscellaneous.** Each of Sections 11.6 (*Counterparts; Effectiveness*) and 11.5 (*Governing Law; Venue; Waiver of Jury Trial*) of the Merger Agreement is incorporated herein by reference *mutatis mutandis*.

[Remainder of page intentionally left blank]

Very truly yours,

ELK TOPCO, LLC

By: Elk Holdings, LLC, its sole member

By: Elk Insurance Holdings, LLC, its managing member

By: /a/ A. Michael Muscolino

Name: A. Michael Muscolino

Title: Managing Member

[Rollover Agreement Signature Page]

Acknowledged and agreed as of the date first written above:

ROLLOVER INVESTOR

/s/ Steven D. Arnold

Steven D. Arnold

J.C. Flowers & Co. LLC

By: /s/ Sally Rocker

Name: Sally Rocker

Title: Managing Director

[Rollover Agreement Signature Page]

Acknowledged and agreed as of the date first written 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

[Rollover Agreement Signature Page]

ELK TOPCO LLC
C/O WALKERS CORPORATE (BERMUDA) LIMITED
PARK PLACE, 55 PAR-LA-VILLE ROAD
HAMILTON, HM11, BERMUDA

July 29, 2024

Dominic Silvester
Waterloo House Apartment #4
100 Pitts Bay Road
Hamilton, HM 08, Bermuda

Re: Rollover and Support Agreement (Dominic Silvester)

To whom it may concern:

This rollover and support agreement, dated as of the date first written above (as amended, restated, modified or supplemented from time to time, and together with all schedules, annexes and exhibits hereto, this “**Agreement**”) is being entered into by and among Elk Topco, LLC, a Bermuda limited liability company (“**Topco**”), Elk Evergreen Investments, LLC, a Delaware limited liability company, Elk Cypress Investments, LLC, a Delaware limited liability company, and the Person identified on the signature pages hereto under the heading “Rollover Investor” (the “**Rollover Investor**”). This Agreement relates to the Agreement and Plan of Merger, dated as of July 29, 2024 (as amended, restated, modified or supplemented from time to time, the “**Merger Agreement**”), by and among Elk Bidco Limited, an exempted company limited by shares existing under the laws of Bermuda (“**Parent**”), Elk Merger Sub Limited, an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of Parent (“**Parent Merger Sub**”), Enstar Group Limited, an exempted company limited by shares existing under the laws of Bermuda (the “**Company**”), Deer Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of the Company (“**New Company Holdco**”) and Deer Merger Sub Ltd., an exempted company limited by shares existing under the laws of Bermuda and a direct wholly owned Subsidiary of New Company Holdco (“**Company Merger Sub**”), pursuant to which, among other things, upon the terms and subject to the conditions set forth therein, (i) Company Merger Sub will be merged with and into the Company, with the Company being the surviving company as a wholly owned subsidiary of New Company Holdco, (b) New Company Holdco will be merged with and into the Company, with the Company being the surviving company, and (c) Parent Merger Sub will be merged with and into the Company, with the Company being the surviving company as a wholly owned Subsidiary of Parent (such mergers, collectively, the “**Mergers**”). Capitalized or other terms used and not defined herein but defined in the Merger Agreement shall have the meanings ascribed to them in the Merger Agreement.

In consideration of the mutual covenants and conditions as hereinafter set forth, each of the parties hereto hereby agree as follows:

1. **Rollover Contribution.**

(a) Certain Definitions. As used in this Agreement the following terms have the following meanings:

(i) “**Expiration Date**” shall mean the earliest to occur of (i) such date and time as the Merger Agreement shall have been terminated pursuant to Article X thereof, (ii) the Effective Time, or (iii) the mutual written consent of the Company, the Rollover Investor, Parent and Parent Merger Sub.

(ii) “**Ordinary Share**” means a voting ordinary share, par value \$1.00 per share, of the Company.

(iii) “**Rollover Documents**” means, collectively, (A) this Agreement, (B) the Definitive Documents (as defined below), (C) the Accredited Investor Questionnaire attached hereto as Exhibit A (an “**Accredited Investor Questionnaire**”) (D) if applicable, the Consent of Spouse attached hereto as Exhibit B (the “**Consent of Spouse**”), and (E) any other document that may be entered into pursuant to this Agreement.

(iv) “**Rollover Shares**” means an aggregate number of Ordinary Shares held by the Rollover Investor as of immediately prior to the Rollover Closing that have a total Value equal to \$185,000,000.

(v) “**Value**” means \$185,000,000, calculated (A) with respect to each Rollover Share, based on the price per Ordinary Share payable as Total Cash Consideration under the Merger Agreement and (B) with respect to each Topco Interest, based on the same price per Topco Interest paid by the Equity Investors.

(b) Rollover Contribution. Subject to, and conditioned only upon, the satisfaction or waiver of the conditions set forth in Section 1(d), and without any further action on behalf of the Rollover Investor, the Rollover Investor agrees to transfer, contribute and deliver to Topco the Rollover Shares (as such shares may be first converted in the First Merger and in the Second Merger in accordance with the Merger Agreement) (the “**Rollover**”) in exchange for the issuance (whether directly or indirectly) by Topco to the Rollover Investor of a number of participating non-voting interests of Topco (each, a “**Topco Interest**”), having an aggregate Value equal to the aggregate Value of the Rollover Shares in accordance with this Agreement, the Merger Agreement and applicable Law. The allocation of the Rollover Shares as among the foregoing consideration shall be determined by Topco in good faith (based upon the relative value of the consideration to be delivered as described in the preceding sentence) and such allocation shall be delivered by Topco to the Rollover Investor within one (1) Business Day prior to Closing. In accordance with Section 2.7(b) of the Merger Agreement, each Ordinary Share held by the Rollover Investor immediately prior to the First Merger shall, by virtue of the First Merger, be converted into the right to receive, per Ordinary Share, a New Ordinary Share of the First Surviving Company, and in accordance with Section 2.8(b) of the Merger Agreement, each such New Ordinary Share shall, by virtue of the Second Merger, be converted into the right to receive, per New Ordinary Share, one Ordinary Share of the Second Surviving Company. The Rollover shall occur, with respect to the Ordinary Shares of the Second Surviving Company held by the Rollover Investor, conditioned upon the Third Closing and as of immediately prior to the Third Effective Time (the “**Rollover Closing**”). Topco and the Rollover Investor agree to report the Rollover in a manner consistent with such allocation for U.S. federal, state and local income tax purposes.

(c) No Certificates. The Rollover Investor acknowledges and agrees that it is not entitled to any certificate representing the issued Topco Interests, unless and to the extent, the Definitive Documents (as defined below) require the issuance of such certificates or, if it permits the issuance, Topco determines to issue certificates in its sole discretion.

(d) Conditions.

(i) The obligations of Topco and the Rollover Investor to consummate the transactions contemplated by Section 1(b) are subject to (A) the satisfaction or waiver by the applicable parties to the Merger Agreement on or prior to the Rollover Closing of all of the conditions to each Closing set forth in Article IX of the Merger Agreement (other than those conditions which by their terms or nature are to be satisfied at such Closing (or following Rollover Closing and prior to such Closing) all of which have been acknowledged to be satisfied immediately following the Rollover Closing) and (B) each party to the Merger Agreement being ready, willing and able to consummate each of the Merger immediately following the Rollover Closing.

(ii) The obligations of Topco to consummate the transactions contemplated by Section 1(b) are subject to (A) the representations and warranties set forth on Annex A being true and correct (x) as of the date hereof and (y) as of the Rollover Closing and (B) receipt by Topco from the Rollover Investor of complete copies of (x) the Accredited Investor Questionnaire, duly executed by the Rollover Investor, and (y) if applicable, the Consent of Spouse, duly executed by the Rollover Investor's spouse.

(iii) The obligations of the Rollover Investor to consummate the transactions contemplated by Section 1(b) are subject to the representations and warranties set forth on Annex B being true and correct (x) as of the date hereof and (y) as of the Rollover Closing.

(e) Other Matters. The Rollover Investor agrees that the Rollover Shares will be contributed to Topco and/or exchanged for Topco interests, free and clear of all Liens.

2. Transfer Restrictions; Agreement to Vote Shares.

(a) Except as otherwise expressly provided by and in accordance with Section 1(b), the Rollover Investor agrees not to directly or indirectly transfer, encumber, gift, pledge, convert, exercise, assign, exchange, grant an option with respect to (or otherwise enter into any derivative or hedging arrangement with respect to), or otherwise dispose (by merger, by testamentary disposition, by operation of law or otherwise) of any of such Rollover Investor's Shares (as defined below) during the time period between the execution of this Agreement and the Rollover Closing other than pursuant to the transactions contemplated by this Agreement, without the prior written consent of Topco.

(b) From the date hereof until the Expiration Date, at every meeting of the stockholders of the Company, and at every adjournment or postponement thereof, and on every action or approval by written consent of the stockholders of the Company, the Rollover Investor (in their capacity as such) agrees to (x) appear at each such meeting or otherwise cause all of its Shares to be counted as present thereat for purpose of determining a quorum, and (y) be present (in person or by proxy) and, unconditionally and irrevocably, vote, or to direct the holder of record on any applicable record date to vote, all Shares to the fullest extent that such Shares are entitled to vote, or act by written consent:

(i) in favor of the adoption of the Merger Agreement, and in favor of any other matters expressly contemplated by the Merger Agreement and necessary for the consummation of the Transactions or any other transactions contemplated by the Merger Agreement;

(ii) against any (A) Acquisition Proposal, other than the Merger, (B) Contract that would reasonably be expected to (1) result in a breach of any covenant, representation or warranty or any other obligation of the Rollover Investor contained in this Agreement or (2) result in any of the conditions set forth in Article IX of the Merger Agreement not being satisfied on or before the Outside Date, or (C) replacement of existing directors comprising, or appointment of new directors to, the Company Board (except as expressly permitted by Parent); and

(iii) against any amendment to the Company's certificate of incorporation or bylaws or other corporate action, Contract or transaction the consummation of which would, or would reasonably be expected, to impede, hinder, interfere with, prevent, delay or adversely affect the Mergers or any other transactions contemplated by the Merger Agreement or that is intended, or would reasonably be expected, to facilitate an Acquisition Proposal, including (A) any extraordinary corporate transaction, such as a merger, consolidation or other business combination involving the Company (other than the Mergers), and (B) any sale, lease, license or transfer of a material amount of assets of the Company or any reorganization, recapitalization, liquidation or winding up of the Company. Until the Expiration Date, the Rollover Investor shall retain at all times the right to vote the Shares in his sole discretion and without any other limitation on any matters other than those set forth in clauses (i) and (ii) above and this clause (iii), that are at any time or from time to time presented for consideration to the Company's stockholders generally.

(c) The Rollover Investor shall not enter into any agreement or understanding with any Person to vote or give instructions in any manner inconsistent with the terms of this Section 2.

(d) The Rollover Investor hereby irrevocably and unconditionally waives, and agrees to cause to be waived and to prevent the exercise of, any rights of appraisal, any dissenters' rights and any similar rights relating to the Mergers or any other Transactions that such Rollover Investor may have by virtue of, or with respect to, any Shares.

3. **Certain Closing Arrangements.** The parties shall use reasonable best efforts to negotiate in good faith and execute and deliver to the other, as of the Rollover Closing, the definitive documentation (the "**Definitive Documents**"), in each case, reflecting the terms set forth on Exhibit C (the "**Term Sheet**") and such other customary terms as are not inconsistent with the Term Sheet; provided that, notwithstanding the foregoing, in the event that any Definitive Document is not finalized prior to or as of the Rollover Closing, (i) the parties shall enter into, execute and deliver such document as soon as reasonably practicable thereafter and (ii) the terms and conditions set forth on the Term Sheet shall be binding on the parties until the time that such document is executed and delivered.

4. **Effectiveness and Termination.** This Agreement will become effective immediately upon execution and delivery by each of the parties hereto. If the Merger Agreement is terminated for any reason prior to the Closing, this Agreement will automatically terminate at such time and none of the Rollover Investor, Topco or any of their respective Affiliates or representatives will have any liability or obligation under this Agreement.

5. **Representations and Warranties.**

(a) The Rollover Investor hereby makes the representations and warranties set forth on Annex A.

(b) Topco hereby makes the representations and warranties set forth on Annex B.

6. **Topco Interests Unregistered.** The Rollover Investor hereby acknowledges and represents that the Rollover Investor has been advised by Topco that:

(a) The offer and exchange of Topco Interests pursuant to or in connection with this Agreement have not been registered under the Securities Act.

(b) The Rollover Investor must continue to bear the economic risk of the investment in the Topco Interests unless the offer and sale of such Topco Interests are subsequently registered under the Securities Act and all applicable state securities laws or an exemption from such registration is available.

(c) There is no established market for the Topco Interests and it is not anticipated that there will be any public market for the Topco Interests in the foreseeable future.

(d) A notation shall be made in the appropriate records of Topco indicating that the Topco Interests are subject to restrictions on transfer and, if Topco should at some time in the future engage the services of a securities transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Topco Interests.

7. **Tax Matters.** Unless otherwise determined by the Member, the Company will be treated as an association taxable as a corporation for U.S. federal tax purposes (as well as for any analogous state or local tax purposes) and the Company and the Member shall make any necessary tax elections related thereto.

8. **Entire Agreement.** This Agreement and the other instruments and other agreements specifically referred to herein or delivered pursuant hereto constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

9. **Waiver.** Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

10. **Assignment.** The provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns; provided, however, that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party and no such assignment shall relieve the party of its obligations under this Agreement.

11. **Binding Effect; No Third Party Beneficiaries.** No provision of this Agreement or any other agreement contemplated hereby is intended to confer any rights or remedies on any Person other than the parties hereto, except that the Company is an express third party beneficiary under Section 2(b).

12. **Amendment.** Any provision of this Agreement (including the schedules, annexes and exhibits hereto) may be amended or waived prior to the Rollover Closing if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Topco and the Rollover Investor, or in the case of a waiver, by the party against whom the waiver is to be effective.

13. **Specific Performance.** The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such failure to perform or breach. Accordingly, the parties acknowledge and hereby agree that, prior to any termination of this Agreement, in the event of any breach or threatened breach by a party of any of its respective obligations, covenants and agreements under this Agreement, the other party shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by such party and to specific performance by the other party of the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the obligations, covenants and agreements of the other party under this Agreement, without proof of actual harm or the inadequacy of a legal remedy and without bond or other security being required. The pursuit of specific

enforcement or other equitable remedies by any party will not be deemed an election of remedies or waiver of the right to pursue any other right or remedy (whether at law or in equity) to which such party may be entitled at any time. Each party hereby agrees not to raise objections to the availability of the equitable remedy of specific performance or an injunction or temporary restraining order to prevent or restrain breaches or threatened breaches of this Agreement by the other party and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the obligations covenants and agreements. Each party further agrees that by seeking the remedies provided for in this [Section 14](#), a party shall not in any respect waive its right to seek at any time any other form of relief that may be available to a party under this Agreement.

14. **Survival of Representations and Warranties.** All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

15. **Further Assurances.** Each party hereto shall cooperate and shall take such further action and shall execute and deliver such further documents as may be reasonably requested by the other party hereto in order to carry out the provisions and purposes of this Agreement.

16. **Stop Transfer Instructions.** At all times commencing with the execution and delivery of this Agreement and continuing until the Expiration Date, in furtherance of this Agreement, the Rollover Investor hereby authorizes the Company or its counsel to notify the Company's transfer agent that there is a stop transfer order with respect to all of the Shares (and that this Agreement places limits on the voting and transfer of such Shares). The Rollover Investor hereby authorizes Parent to direct the Company to impose stop orders to prevent the Transfer of any Shares on the books of the Company in violation of this Agreement.

17. **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party.

18. **Miscellaneous.** Each of Sections 11.6 (*Counterparts; Effectiveness*) and 11.5 (*Governing Law; Venue; Waiver of Jury Trial*) of the Merger Agreement is incorporated herein by reference *mutatis mutandis*.

[Remainder of page intentionally left blank]

Very truly yours,

ELK TOPCO, LLC

By: Elk Holdings, LLC, its sole member

By: By: Elk Insurance Holdings, LLC, its managing member

By: /s/ A. Michael Muscolino

Name: A. Michael Muscolino

Title: Managing Member

[Rollover Agreement Signature Page]

Acknowledged and agreed as of the date first written above:

ROLLOVER INVESTOR

/s/ Dominic Silvester

Dominic Silvester

[Rollover Agreement Signature Page]

Acknowledged and agreed as of the date first written 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

[Rollover Agreement Signature Page]