Enstar Group LTD
Form 424B3
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Registration No. 333-220889
PROSPECTUS
ENSTAR GROUP LIMITED
9,761,272 Ordinary Shares
2,775,573 Series C Non-Voting Ordinary Shares
910,010 Series E Non-Voting Ordinary Shares

This Prospectus will be used from time to time by the selling shareholders named in this prospectus to resell up to an aggregate of (i) 9,761,272 of our voting ordinary shares, par value $1.00 per share (the “ordinary shares”) (including up to 2,599,672 ordinary shares issuable upon conversion of our Series C non-voting ordinary shares, par value $1.00 per share (the “Series C shares”), up to 910,010 ordinary shares issuable upon conversion of our Series E non-voting ordinary shares, par value $1.00 per share (the “Series E shares” and, together with the ordinary shares and the Series C shares, the “Securities”), and up to 175,901 ordinary shares issuable upon conversion of our Series C shares following the exercise of outstanding warrants (“warrants”)), (ii) 2,775,573 Series C shares (including up to 175,901 Series C shares issuable upon exercise of outstanding warrants), and (iii) 910,010 Series E shares. We are registering the Securities in satisfaction of registration rights held by the selling shareholders.

If any Series C shares or Series E shares are sold in a transaction that does not result in the conversion of such securities into ordinary shares, we expect that the price of such Series C Shares or Series E shares will be determined by discounting the market price of our ordinary voting shares at the time of such transaction. Our Series C shares and Series E shares are subject to restrictions on their convertibility to ordinary shares and are not convertible at any time at the option of the holder, but rather, only in accordance with their terms. In certain circumstances, the Series C shares and Series E shares will not convert to ordinary shares. See "Description of Securities - Series C Shares and Series E Shares" and our bye-laws, which are filed as an exhibit to the registration statement of which this prospectus is a part.

The Securities may be offered from time to time by the selling shareholders on any stock exchange, market or trading facility on which the shares are traded or in private transactions, at fixed or negotiated prices, through one or more methods or means as described in the section entitled “Plan of Distribution” beginning on page 13 of this prospectus. We are not selling any Securities under this prospectus and will not receive any proceeds from the sale of our Securities by the selling shareholders, although we could receive up to $20,228,615 upon exercise of outstanding warrants. Any amounts we receive from such exercises will be used for general corporate purposes, including, but not limited to, funding for acquisitions, working capital and other business opportunities. We have agreed to pay the expenses incurred in registering the Securities, including our legal and accounting fees; provided, however, that certain selling shareholders have agreed, pursuant to the Exchange Agreement (as defined herein), severally and not jointly, in proportion to the number of Securities being registered pursuant to the Exchange Agreement, to reimburse the Company for up to $150,000 in fees, costs and expenses incurred by the Company in registering such Securities.

Our ordinary shares are listed on the NASDAQ Global Select Market under the symbol “ESGR.” The last reported sale price on December 13, 2018 was $172.96 per share. The Series C shares and Series E shares are not listed, and we do not intend to list the Series C shares or Series E shares, on any exchange.

Investing in our securities involves risks. See “Risk Factors” beginning on page 5 of this

prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus or any applicable prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 13, 2018

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References in this prospectus to “Enstar,” “we,” “us,” “our,” the “Company” or similar references mean Enstar Group Limited and its subsidiaries. References to “ordinary shares” refer to the Company’s ordinary voting shares, par value $1.00 per share. References to “Series C shares” refer to the Company’s Series C non-voting ordinary shares, par value $1.00 per share. References to “Series E shares” refer to the Company’s Series E non-voting ordinary shares, par value $1.00 per share. References to “warrants” refer to the outstanding warrants to acquire 175,901 Series C shares for an exercise price of $115.00 per share, subject to certain adjustments. Because the warrants may be exercised for cash or on a cashless basis, the number of Series C shares issuable upon exercise of outstanding warrants (and the number of ordinary shares issuable upon conversion of the Series C shares) cannot be determined until the warrants are exercised. Accordingly, for purposes of this prospectus, we have assumed that the warrants are exercised for cash and the maximum number of shares issuable upon exercise have been issued.

Neither we nor the selling shareholders have authorized anyone else to provide you with any information other than the information contained or incorporated by reference in this prospectus and any applicable prospectus supplement. The Securities are not being offered in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus and any accompanying prospectus supplement is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any accompanying prospectus supplement is delivered or Securities are sold on a later date.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the “SEC”) using the “shelf” registration process. Under this shelf registration process, the selling shareholders may, from time to time, sell the offered securities in one or more offerings or resales.

In certain circumstances, we may provide a prospectus supplement that will contain specific information about the terms of a particular offering by one or more of the selling shareholders. We may also provide a prospectus supplement to add information to, or update or change information contained in, this prospectus. To the extent there is a conflict between the information contained in this prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement, provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date - for example, a document incorporated by reference in this prospectus or any prospectus supplement - the statement in the later-dated document modifies or supersedes the earlier statement.

The rules of the SEC allow us to incorporate by reference information into this prospectus. This information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC, to the extent incorporated by reference, will automatically update and supersede this information. See "Incorporation of Certain Information by Reference." You should read both this prospectus and any applicable prospectus supplement together with the additional information about our company to which we refer you in the section of this prospectus entitled "Where You Can Find More Information."

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to our financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities, plans and objectives of our management, as well as the markets for our securities and the insurance and reinsurance sectors in general. Statements that include words such as "estimate," "project," "plan," "intend," "expect," "anticipate," "believe," "would," "should," "could and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the federal securities laws or otherwise. All forward-looking statements are necessarily estimates or expectations, and not statements of historical fact, reflecting the best judgment of our management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These forward looking statements should, therefore, be considered in light of various important factors, including those set forth in this prospectus and the documents incorporated by reference herein.

Factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the following:

- risks associated with implementing our business strategies and initiatives;
- the adequacy of our loss reserves and the need to adjust such reserves as claims develop over time;
- risks relating to our acquisitions, including our ability to continue to grow, successfully price acquisitions, evaluate opportunities, address operational challenges, support our planned growth and assimilate acquired companies into our internal control system in order to maintain effective internal controls, provide reliable financial reports and prevent fraud;
- risks relating to our active underwriting businesses, including unpredictability and severity of catastrophic and other major loss events, failure of risk management and loss limitation methods, the risk of a ratings downgrade or withdrawal, and the cyclicality of demand and pricing in the insurance and reinsurance markets;
- risks relating to the performance of our investment portfolio and our ability to structure our investments in a manner that recognizes our liquidity needs;
- changes and uncertainty in economic conditions, including interest rates, inflation, currency exchange rates, equity markets and credit conditions, which could affect our investment portfolio, our ability to finance future acquisitions and our profitability;
- the risk that ongoing or future industry regulatory developments will disrupt our business, affect the ability of our subsidiaries to operate in the ordinary course or to make distributions to us, or mandate changes in industry practices in ways that increase our costs, decrease our revenues or require us to alter aspects of the way we do business;
- risks that we may require additional capital in the future, which may not be available or may be available only on unfavorable terms;
- risks relating to the availability and collectability of our reinsurance;
- losses due to foreign currency exchange rate fluctuations;

- increased competitive pressures, including the consolidation and increased globalization of reinsurance providers;
- emerging claim and coverage issues;
- lengthy and unpredictable litigation affecting assessment of losses and/or coverage issues;
- loss of key personnel;
- the ability of our subsidiaries to distribute funds to us and the resulting impact on our liquidity;
- our ability to comply with covenants in our debt agreements;
- changes in our plans, strategies, objectives, expectations or intentions, which may happen at any time at management's discretion;
- operational risks, including system, data security or human failures and external hazards;
- risks relating to our ability to obtain regulatory approvals, including the timing, terms and conditions of any such approvals, and to satisfy other closing conditions in connection with our acquisition agreements, which could affect our ability to complete acquisitions;
- our ability to implement our strategies relating to our active underwriting businesses;
- risks relating to our subsidiaries with liabilities arising from legacy manufacturing operations;
- tax, regulatory or legal restrictions or limitations applicable to us or the insurance and reinsurance business generally;
- changes in tax laws or regulations applicable to us or our subsidiaries, or the risk that we or one of our non-U.S. subsidiaries become subject to significant, or significantly increased, income taxes in the United States or elsewhere;
- changes in Bermuda law or regulation or the political stability of Bermuda; and
- changes in accounting policies or practices.

The factors listed above should be not construed as exhaustive and should be read in conjunction with the risks and uncertainties referred to in the "Risk Factors" section below. We undertake no obligation to publicly update or review any forward-looking statement, whether to reflect any change in our expectations with regard thereto, or as a result of new information, future developments or otherwise, except as required by law.

PROSPECTUS SUMMARY

This prospectus relates to the offer and possible resale by the selling shareholders identified in this prospectus of up to an aggregate of (i) 9,761,262 of our voting ordinary shares, par value $1.00 per share (the "ordinary shares") (including up to 2,599,672 ordinary shares issuable upon conversion of our Series C non-voting ordinary shares, par value $1.00 per share (the "Series C shares"), up to 910,010 ordinary shares issuable upon conversion of our Series E non-voting ordinary shares, par value $1.00 per share (the "Series E shares" and, together with the ordinary shares and the Series C shares, the "Securities"), and up to 175,901 ordinary shares issuable upon conversion of our Series C shares following the exercise of outstanding warrants ("warrants")), (ii) 2,775,573 Series C shares (including up to 175,901 Series C shares issuable upon exercise of outstanding warrants), and (iii) 910,010 Series E shares.

Each of the selling shareholders identified in this prospectus holds piggyback registration rights with respect to all or a portion of the Securities being registered, either as a party to one of our registration rights agreements or by virtue of assignment thereof. The Company has agreed to file this prospectus to register the offer and possible resale of the selling shareholders' Securities that are subject to piggyback rights in exchange for the selling shareholders' waiver of their rights to have such Securities included on any other registration statement filed by the Company, including the "shelf" registration statement on Form S-3 with respect to the Company's ordinary shares, preference shares, depositary shares, debt securities, purchase contracts and units, warrants, and units filed with the SEC on October 10, 2017, for as long as the registration statement of which this prospectus forms a part is effective. The other Securities are being registered pursuant to our contractual obligation contained in the Exchange Agreement dated as of February 2, 2018 among us, certain of the selling shareholders and the other parties thereto (the "Exchange Agreement").

We are not selling any Securities under this prospectus and will not receive any proceeds from the sale of our Securities by the selling shareholders, although we could receive up to $20,228,615 upon exercise of outstanding warrants. Any amounts we receive from such exercises will be used for general corporate purposes, including, but not limited to, funding for acquisitions, working capital and other business opportunities. See "Use of Proceeds."

You should carefully read the entire prospectus, including the information set forth in the section entitled "Risk Factors" and the information that is incorporated by reference into this prospectus before making your investment decision. See the sections entitled "Where You Can Find More Information" for a further discussion on incorporation by reference.

Enstar Group Limited, or Enstar, is a Bermuda-based holding company that was formed in 2001. Enstar is a multi-faceted insurance group that offers innovative capital release solutions and specialty underwriting capabilities through its network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe, Australia, and other international locations. Our ordinary shares are listed on the NASDAQ Global Select Market under the ticker symbol "ESGR." Our principal executive offices are located at Windsor Place, 3rd Floor, 22 Queen Street, Hamilton HM 11, Bermuda, and our telephone number is (441) 292-3645.

RISK FACTORS

Investment in our securities involves risks. Before you invest in the Securities, you should carefully consider the risk factors below and the risk factors (including the risks relating to ownership of our ordinary shares) incorporated into this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2017 and the other information contained in this prospectus, as updated by our subsequent filings under the Exchange Act, as well as any risk factors and other information contained in any applicable prospectus supplement. The occurrence of any of the events described in the risk factors might cause you to lose all or part of your investment in the Securities. Please also refer to the section above entitled "Cautionary Statement Regarding Forward-Looking Statements."

Risks Relating to Ownership of our ordinary shares, Series C shares and Series E shares

It is unlikely that an active trading market for the Series C shares or Series E shares will develop.

The Series C shares and Series E shares will not be a liquid investment because no public trading market currently exists for such securities and it is unlikely that such a market will develop. The Series C shares and Series E shares are not listed on any securities exchange, and we do not intend to list them on any such exchange. Investors seeking liquidity will generally be limited to selling their Series C shares and Series E shares in the secondary market or selling the underlying ordinary shares, to the extent the conversion mechanic is available. It is unlikely that an active trading market in the Series C shares or Series E shares will develop and, even if it develops, we cannot assure you that it will last.

Holders of the Series C shares and Series E shares have limited voting rights.

Holders of the Series C shares will not receive any voting rights, including the right to elect any directors, other than limited voting rights as required by Bermuda law and with respect to matters constituting a variation of class rights. Holders of the Series E shares may only vote as required by Bermuda law. This characteristic means that the Series C shares and Series E shares have a limited say in the affairs of the business.

Holders of Series C shares and Series E shares may not be able to convert such shares into ordinary shares.

Our Series C shares and Series E shares automatically convert at a one-for-one exchange ratio (subject to adjustment for share splits, dividends, recapitalizations, consolidations or similar transactions) into ordinary shares if the registered holder transfers them in a widely dispersed offering, which is defined in our Bye-Laws as (i) a widespread public distribution, (ii) a transfer in which no transferee (or group of associated transferees) would receive 2% or more of any class of voting shares of the Company or (iii) a transfer to a transferee that would control more than 50% of the voting shares of the Company without any transfer from the holder. Therefore, holders do not have the ability to convert Series C shares or Series E shares and maintain ownership over such shares or convert Series C shares or Series E shares in any transfer that is not a widely dispersed offering. Whether any particular sale in this offering constitutes a widely dispersed offering, and thus triggers conversion, will depend on the facts of the particular sale and cannot be determined at this time. To the extent any Series C shares or Series E shares are sold in a transfer that is not a widely dispersed offering, we expect that the price at which such securities are sold will be determined by discounting the market price of our ordinary shares.

Our ordinary shares, Series C shares and Series E shares rank junior to our outstanding indebtedness and preference shares.

In the event of a liquidation, winding up or dissolution of the Company, our ordinary shares, Series C shares and Series E shares rank junior to any outstanding indebtedness and preference shares. In such an event, there may not be sufficient assets remaining after the repayment of debt and payments to holders of our preference shares to ensure payments to holders of ordinary shares, Series C shares and Series E shares.

Shareholders who own our Series C shares or Series E shares may have more difficulty in protecting their interests than shareholders of a U.S. corporation.

The Bermuda Companies Act of 1981 (the "Companies Act"), which applies to us, differs in certain material respects from laws generally applicable to U.S. corporations and their shareholders. As a result of these differences, shareholders who own our shares may have more difficulty protecting their interests than shareholders who own shares of a U.S. corporation. For example, class actions and derivative actions are generally not available to shareholders under Bermuda law. Under Bermuda law, only shareholders holding collectively 5% or more of our outstanding ordinary shares or numbering 100 or more are entitled to propose a resolution at our general meeting.

We do not intend to pay cash dividends on the Series C shares or Series E shares.

We do not intend to pay a cash dividend on our Series C shares or Series E shares. Rather, except for dividends on our outstanding preference shares, we intend to use any retained earnings to fund the development and growth of our business. From time to time, our board of directors will review our alternatives with respect to our earnings and seek to maximize value for our shareholders. In the future, we may decide to commence a dividend program for the benefit of our ordinary shareholders. Any future determination to pay dividends will be at the discretion of our board of directors and will be limited by our position as a holding company that lacks direct operations, the results of operations of our subsidiaries, our financial condition, cash requirements and prospects and other factors that our board of directors deems relevant. In addition, there are significant regulatory and other constraints that could prevent us from paying dividends in any event.

Our board of directors may decline to register a transfer of the Series C shares or Series E shares under certain circumstances.

Our board of directors may decline to register a transfer of Series C shares or Series E shares, including a transfer pursuant to this offering, under certain circumstances, including if it has reason to believe that any non-de minimis adverse tax, regulatory or legal consequences to us, any of our subsidiaries or any of our shareholders may occur as a result of such transfer. See "Description of Securities - Restrictions on Transfer." Further, our bye-laws provide us with the option to repurchase, or to assign to a third party the right to purchase, the minimum number of shares necessary to eliminate any such non-de minimis adverse tax, regulatory or legal consequence. In addition, our board of directors may decline to approve or register a transfer of shares unless all applicable consents, authorizations, permissions or approvals of any governmental body or agency in Bermuda, the United States, the United Kingdom or any other applicable jurisdiction required to be obtained prior to such transfer shall have been obtained. The proposed transferor of any shares will be deemed to own those shares for dividend, voting and reporting purposes until a transfer of such shares has been registered on our shareholders register.

It is our understanding that while the precise form of the restrictions on transfer contained in our bye-laws is untested, as a matter of general principle, restrictions on transfers are enforceable under Bermuda law and are not uncommon. These restrictions on transfer may also have the effect of delaying, deferring or preventing a change in control.

Risks Related to Taxation

U.S. persons who own our shares might become subject to adverse U.S. tax consequences as a result of "related person insurance income" of our non-U.S. insurance company subsidiaries.

For any of our wholly-owned non-U.S. insurance company subsidiaries, if (i) U.S. persons are treated as owning 25% or more of our shares, (ii) the related person insurance income ("RPII") of that subsidiary were to equal or exceed 20% of its gross insurance income in any taxable year, and (iii) direct or indirect insureds of that subsidiary (and persons related to such insureds) own (or are treated as owning) 20% or more of the voting power or value of our shares, then a U.S. person who owns our shares directly, or indirectly through non-U.S. entities, on the last day of the taxable year would be required to include in income for U.S. federal income tax purposes that person's pro rata share of the RPII of such a non-U.S. insurance company for the entire taxable year, whether or not any such amounts are actually distributed. (In the case of any of our partially-owned non-U.S. insurance company subsidiaries, the RPII provisions apply similarly, except that the percentage share ownership thresholds described in the preceding sentence are measured in terms of indirect ownership of the subsidiary's shares rather than in terms of ownership of our shares.)

As discussed further below in "Material Tax Considerations—Taxation of Shareholders—United States Taxation—RPII Rules", we and our subsidiaries expect that we will not exceed the foregoing thresholds for application of the RPII rules. However, there can be no assurance that this will always be the case. Accordingly, there can be no assurance that U.S. persons who own our shares will not be required to recognize gross income inclusions attributable to RPII.

If you own, at any time, directly or by attribution, 10% or more of the combined voting power or value of our outstanding shares, you will be subject to significant adverse U.S. federal income tax consequences.

A U.S. shareholder that, at any time, owns, directly, indirectly or constructively, 10% or more of the combined voting power of our shares or 10% or more of the total value of all classes of our shares outstanding (a "United States Shareholder") will be subject to a variety of significant adverse U.S. federal income tax consequences. In particular, such United States Shareholder will be required to include in income on a current basis (and without regard to whether such income is distributed) the United States Shareholder's pro rata share of the insurance income and certain other types of passive income earned by our non-U.S. subsidiaries under the "subpart F" rules of the Internal Revenue Code of 1986, as amended (the "Code"). In addition, such United States Shareholder will be required to include other income earned by our non-U.S. subsidiaries in the United States Shareholder's determination of its inclusions under the "Global Intangible Low-Taxed Income" provisions of the Code.

There is substantial uncertainty as to the application of each of the foregoing rules as well as the determination of any relevant calculations in applying the foregoing rules. U.S. persons are strongly advised to avoid acquiring, directly, indirectly or constructively, more than 10% of the combined voting power of our shares or 10% or more of the total value of all classes of our shares outstanding. All U.S. persons are strongly advised to consult their own tax advisors about the potential application of these rules to an investment in our shares.

USE OF PROCEEDS

We are not selling any Securities under this prospectus and will not receive any proceeds from the sale of our Securities by the selling shareholders, although we could receive up to $20,228,615 upon exercise of outstanding warrants. Any amounts we receive from such exercises will be used for general corporate purposes, including, but not limited to, funding for acquisitions, working capital and other business opportunities.

SELLING SHAREHOLDERS

This prospectus relates to the possible resale by the selling shareholders identified in the table below of up to an aggregate of (i) 9,761,262 of our ordinary shares (including up to 2,599,672 ordinary shares issuable upon conversion of our Series C shares, up to 910,010 ordinary shares issuable upon conversion of our Series E shares, and up to 175,901 ordinary shares issuable upon conversion of our Series C shares following the exercise of outstanding warrants), (ii) 2,775,573 Series C shares (including up to 175,901 Series C shares issuable upon the exercise of outstanding warrants), and (iii) 910,010 Series E shares. Each of the selling shareholders identified in this prospectus holds piggyback registration rights with respect to all or a portion of the Securities being registered, either as a party to one of our registration rights agreements or by virtue of assignment thereof. The Company has agreed to file this prospectus to register the offer and possible resale of the selling shareholders' Securities that are subject to piggyback rights in exchange for the selling shareholders' waiver of their rights to have such Securities included on any other registration statement filed by the Company, including the "shelf" registration statement on Form S-3 with respect to the Company's ordinary shares, preference shares, depositary shares, debt securities, purchase contracts and units, warrants, and units filed with the SEC on October 10, 2017, for as long as the registration statement of which this prospectus forms a part is effective. The other Securities are being registered pursuant to our contractual obligation contained in the Exchange Agreement.

The Series C shares and Series E shares will automatically convert into ordinary shares upon their transfer in a widely dispersed offering, which includes a widespread public distribution or a transfer in which no transferee (or group of associated transferees) would receive 2% or more of any class of our voting shares. Whether any particular sale in this offering constitutes a widely dispersed offering, and thus triggers conversion, will depend on the facts of the particular sale and cannot be determined at this time. The Series C shares and Series E shares will initially convert at a one-to-one ratio, subject to adjustments for share subdivisions, splits, combinations and similar events. With respect to the Series C shares issuable upon exercise of warrants, there are warrants outstanding to purchase 175,901 Series C shares at an exercise price of $115.00 per share, subject to certain adjustments. The warrant holders may also, at their election, satisfy the exercise price of the warrants on a cashless basis by surrender of shares otherwise issuable upon exercise of the warrants in accordance with a formula set forth in the warrants. For purposes of this prospectus, we have assumed that all outstanding warrants are exercised for cash. We have also assumed for purposes of calculating the total number of ordinary shares beneficially held and/or offered hereby that all Series C shares and Series E shares, including those Series C shares issuable upon exercise of outstanding warrants, will convert on a one-to-one basis into ordinary shares pursuant to their terms. For a full description of the terms of the warrants, the Series C shares and the Series E shares, see the Form of Warrant and our Bye-Laws, each of which has been filed with the SEC as an exhibit to the registration statement of which this prospectus is a part.

The following tables set forth, as of December 13, 2018:

- The names of the selling shareholders for whom we are registering the Securities;
- The number of ordinary shares that the selling shareholders beneficially owned prior to the offering for resale of the Securities under this prospectus;

- The number of ordinary shares that may be offered for resale for the account of the selling shareholders pursuant to this prospectus (which includes ordinary shares that are issuable upon conversion of our Series C shares and Series E shares, and upon exercise of outstanding warrants);
- The number of ordinary shares to be beneficially owned by the selling shareholders after the offering of the Securities;
- The number of Series C shares (including Series C shares issuable upon exercise of outstanding warrants) that the selling shareholders beneficially owned prior to the offering for resale of the Securities under this prospectus;
- The number of Series C shares to be beneficially owned by the selling shareholders after the offering of the Securities;
- The number of Series E shares that the selling shareholders beneficially owned prior to the offering for resale of the Securities under this prospectus; and
- The number of Series E shares to be beneficially owned by the selling shareholders after the offering of the Securities.

The number of Securities beneficially owned after this offering assumes that all Securities covered by this prospectus will be sold by the selling shareholders and that no additional Securities or securities convertible into or exchangeable for Securities are subsequently bought or sold by the selling shareholders. However, because the selling shareholders may offer from time to time all, some or none of the Securities covered by this prospectus, or in another permitted manner, and because warrant holders may exercise warrants on a cashless basis, no assurances can be given as to the actual number of Securities that will be sold by the selling shareholders or that will be beneficially owned by the selling shareholders after completion of the sales. In addition, we do not know how long the selling shareholders will hold their Securities before selling them. The percent of ordinary shares beneficially owned after this offering is based on 17,961,847 ordinary shares outstanding as of December 4, 2018.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including Securities that are currently convertible or exercisable or convertible or exercisable within 60 days of the date of this prospectus.

This table is prepared solely based on information supplied to us by the listed selling shareholders, any Schedules 13D or 13G and other public documents filed with the SEC.

Selling Shareholder	Ordinary Shares Number Beneficially Owned	Number Offered Hereby	Number Beneficially Owned After the Offering	Percent Beneficially Owned After the Offering
Canada Pension Plan Investment Board(1)	2,242,946	3,840,658	—	—%
Entities affiliated with Stone Point(2)	1,635,986	1,350,272	285,714	1.6%
Entities affiliated with Hillhouse(3)	1,747,840	3,835,711	—	—%
Dominic Silvester(4)	490,732	485,600	5,132	*
Paul O'Shea(5)	185,960	179,130	6,830	*
Nick Packer(6)	69,901	69,901	—	—%

Selling Shareholder	Series C Shares Number Beneficially Owned and Offered Hereby	Number Beneficially Owned After the Offering	Series E Shares Number Beneficially Owned and Offered Hereby	Number Beneficially Owned After the Offering
Canada Pension Plan Investment Board(1)	1,192,941	—	404,771	—
Entities affiliated with Stone Point(2)	—	—	—	—
Entities affiliated with Hillhouse(3)	1,582,632	—	505,239	—
Dominic Silvester(4)	—	—	—	—
Paul O'Shea(5)	—	—	—	—
Nick Packer(6)	—	—	—	—

* Indicates amounts less than 1%.

(1) Number of ordinary shares offered hereby consists of (i) 1,501,211 outstanding ordinary shares, 1,192,941 ordinary shares issuable upon conversion of outstanding Series C shares, and 404,771 ordinary shares issuable upon conversion of outstanding Series E shares held by Canada Pension Plan Investment Board ("CPPIB"); and (ii) 741,735 outstanding ordinary shares held by CPPIB Epsilon Ontario Limited Partnership ("CPPIB LP"). All of the Series C shares and Series E shares owned and offered hereby are held by CPPIB. Based on information provided in a Schedule 13D/A filed jointly on June 15, 2018, CPPIB Epsilon Ontario Trust ("CPPIB Trust") is the general partner of CPPIB LP, and Mr. Poul A. Winslow, a member of our board of directors, is deemed to beneficially own the ordinary shares held by CPPIB LP. The principal address of CPPIB and CPPIB LP is One Queen Street East, Suite 2500 Toronto, ON M5C 2W5 Canada.

(2) Based on information provided in a Schedule 13D/A filed jointly on May 15, 2018, by Stone Point Capital LLC ("Stone Point"), Trident V, L.P. ("Trident V"), Trident Capital V, L.P. ("Trident V GP"), Trident V Parallel Fund, L.P. ("Trident V Parallel"), Trident Capital V-PF, L.P. ("Trident V Parallel GP"), Trident V Professionals Fund, L.P. ("Trident V Professionals" and, together with Trident V and Trident V Parallel, the "Trident V Partnerships") and Stone Point GP Ltd. ("Trident V Professionals GP"). The sole general partner of Trident V is Trident V GP. Trident V GP holds voting and investment power with respect to the ordinary shares that are beneficially owned by Trident V. Pursuant to certain management agreements, Stone Point has received delegated authority from Trident V GP relating to Trident V, including the authority to exercise voting rights of Ordinary Shares on behalf of Trident V, except with respect to any portfolio investment where Trident V controls 10% or more of the voting power of such portfolio company, in which case delegated discretion to exercise voting rights may not be exercised on behalf of Trident V without first receiving direction from the Investment Committee of Trident V GP or a majority of the general partners of Trident V GP. The management agreements do not delegate any power with respect to the disposition of ordinary shares held by Trident V. The sole general partner of Trident V Parallel is Trident V Parallel GP. Trident V Parallel GP holds voting and investment power with respect to the ordinary shares that are beneficially owned by Trident V Parallel. Pursuant to certain management agreements, Stone Point has received delegated authority from Trident V Parallel GP relating to Trident V Parallel, including the authority to exercise voting rights of ordinary shares on behalf of Trident V Parallel, except with respect to any portfolio investment where Trident V Parallel controls 10% or more of the voting power of such portfolio company, in which case delegated discretion to exercise voting rights may not be exercised on behalf of Trident V Parallel without first receiving direction from the Investment Committee of Trident V Parallel GP or a majority of the general partners of Trident V Parallel GP. The management agreements do not delegate any power with respect to the disposition of ordinary shares held by Trident V Parallel. The sole general partner of Trident V Professionals is Trident V Professionals GP. As the general partner, Trident V Professionals GP holds voting and investment power with respect to the ordinary shares that are, or may be deemed to be, beneficially owned by Trident V Professionals. The manager of Trident V Professionals is Stone Point. Stone Point has authority delegated to it by

Trident V Professionals GP to exercise voting rights of ordinary shares on behalf of Trident V Professionals but does not have any power with respect to disposition of ordinary shares held by Trident V Professionals. For any portfolio investment where Trident V Professionals controls 10% or more of the voting power of such portfolio company, Stone Point does not have discretion to exercise voting rights on behalf of Trident V Professionals without first receiving direction from the Investment Committee of Trident V Professionals GP or a majority of the shareholders of Trident V Professionals GP. The general partners of each of Trident V GP and Trident V Parallel GP are four single member limited liability companies that are owned by individuals who are members of Stone Point (Charles A. Davis, James D. Carey, David J. Wermuth and Nicolas D. Zerbib). There are four shareholders of Trident V Professionals GP, Messrs. Davis, Carey, Wermuth and Zerbib. Mr. Carey, a member of our Board, is a member and senior principal of Stone Point, an owner of one of four general partners of each of Trident V GP and Trident V Parallel GP, and a shareholder and director of Trident V Professionals GP. The principal address for the each of these entities is c/o Stone Point, 20 Horseneck Lane, Greenwich, CT 06830.

(3) Number of ordinary shares offered hereby consists of (i) 38,042 outstanding ordinary shares, 98,472 ordinary shares issuable upon conversion of outstanding Series C shares, and 12,313 ordinary shares issuable upon the exercise of warrants held by YHG Investment, L.P. (“YHG”); (ii) 505,445 outstanding ordinary shares, 1,308,259 ordinary shares issuable upon conversion of outstanding Series C shares, and 163,588 ordinary shares issuable upon the exercise of warrants held by Gaoling Fund, L.P. (“Gaoling”); and (iii) 1,204,353 outstanding ordinary shares and 505,239 ordinary shares issuable upon the conversion of outstanding Series E shares held by Hillhouse Fund III, L.P. (“Hillhouse Fund III”). Number of Series C shares offered hereby

consists of (i) 98,472 outstanding Series C shares and 12,313 Series C shares issuable upon exercise of warrants held by YHG; and (ii) 1,308,259 outstanding Series C shares and 163,588 Series C shares issuable upon exercise of warrants held by Gaoling. Number of Series E shares offered hereby consists of shares held by Hillhouse Fund III. Based on information provided in a Schedule 13D filed jointly on May 24, 2018, Hillhouse Capital Management, Ltd., an exempted company incorporated in the Cayman Islands with limited liability ("Hillhouse"), acts as the sole general partner of YHG and the sole management company of Gaoling and Hillhouse Fund III. Hillhouse is deemed to be the sole beneficial owner of, and to control the investment and voting power of, the ordinary shares held by YGH, Gaoling and Hillhouse Fund III. The principal address of Hillhouse is DMS House, 20 Genesis Close, PO Box 2587, George Town, Grand Cayman, KY1 1103.

(4) Number of ordinary shares offered hereby consists of 30,207 ordinary shares held directly by Mr. Silvester and 455,393 ordinary shares held indirectly by Rock Pigeon Limited ("Rock Pigeon"), a Guernsey company, of which Mr. Silvester and his spouse own 58.66% and 41.34%, respectively. Number of ordinary shares beneficially owned consists of 35,339 ordinary shares held directly by Mr. Silvester and 455,393 shares held by Rock Pigeon. Mr. Silvester's principal business address is Windsor Place, 3rd Floor, 22 Queen Street, Hamilton HM JX, Bermuda.

(5) Number of ordinary shares offered hereby consists of 24,799 ordinary shares held directly by Mr. O'Shea and 154,331 ordinary shares held by the Elbow Trust. Number of ordinary shares beneficially owned consists of 31,629 ordinary shares held directly by Mr. O'Shea and 154,331 ordinary shares held by the Elbow Trust. Mr. O'Shea and his immediate family are the sole beneficiaries of the Elbow Trust. The trustee of the Elbow Trust is R&H Trust Co. (BVI) Ltd. Mr. O'Shea's principal business address is Windsor Place, 3rd Floor, 22 Queen Street, Hamilton HM JX, Bermuda.

(6) Consists of 23,931 ordinary shares held directly by Mr. Packer and 45,970 ordinary shares held by Hove Investments Holding Limited ("Hove"), a British Virgin Islands company. The Hove Trust owns all of the equity interests of Hove. Mr. Packer and his immediate family are the sole beneficiaries of the Hove Trust. The trustee of the Hove Trust is R&H Trust Co. (BVI) Ltd. Mr. Packer ceased to be an executive officer as of December 16, 2016 but remained employe