

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

WATFORD HOLDINGS LTD.

(Name of Issuer)

Common Shares, par value \$0.01 per share
(Title of Class of Securities)

G94787101
(CUSIP Number)

WP Windstar Investments Ltd
c/o Warburg Pincus LLC
450 Lexington Avenue
New York, NY 10017
(212) 878-0600

Copy to:
Mark F. Veblen
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
(212) 403-1000

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

February 16, 2021
(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 § 240.13d-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 (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
WP Windstar Investments Ltd (“WP Windstar”)
-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
-
3. SEC Use Only
-
4. Source of Funds (See Instructions)
OO
-
5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
-
6. Citizenship or Place of Organization
Cayman Islands
-
7. Sole Voting Power
0
-
8. Shared Voting Power
230,400 (1)
-
9. Sole Dispositive Power
0
-
10. Shared Dispositive Power
230,400 (1)
-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
230,400 (1)
-
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
-
13. Percent of Class Represented by Amount in Row (11)
1.16% (2)
-
14. Type of Reporting Person (See Instructions)
OO
-

(1) Consists of 230,400 common shares of Watford Holdings Ltd. (the “Issuer”) directly held by WP Windstar. The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.

(2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer’s Form 10-Q for the period ended September 30, 2020, as filed with the Securities and Exchange Commission (the “SEC”) on November 10, 2020.

1.	Names of Reporting Persons Warburg Pincus (Callisto) Global Growth (Cayman), L.P. ("WP Callisto")
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input checked="" type="checkbox"/>
	(b) <input type="checkbox"/>
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6.	Citizenship or Place of Organization Cayman Islands
	7. Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8. Shared Voting Power 38,453 (1)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 38,453 (1)
	11. Aggregate Amount Beneficially Owned by Each Reporting Person 38,453 (1)
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11) 0.19% (2)
14.	Type of Reporting Person (See Instructions) PN

(1) The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.

(2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

1.	Names of Reporting Persons Warburg Pincus (Europa) Global Growth (Cayman), L.P. ("WP Europa")
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6.	Citizenship or Place of Organization Cayman Islands
7.	Sole Voting Power 0
8.	Shared Voting Power 37,256 (1)
9.	Sole Dispositive Power 0
10.	Shared Dispositive Power 37,256 (1)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 37,256 (1)
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11) 0.19% (2)
14.	Type of Reporting Person (See Instructions) PN

(1) The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.

(2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

1.	Names of Reporting Persons Warburg Pincus Global Growth-B (Cayman), L.P. ("WP Global Growth-B")
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input checked="" type="checkbox"/>
	(b) <input type="checkbox"/>
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6.	Citizenship or Place of Organization Cayman Islands
	7. Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8. Shared Voting Power 26,989 (1)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 26,989 (1)
	11. Aggregate Amount Beneficially Owned by Each Reporting Person 26,989 (1)
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11) 0.14% (2)
14.	Type of Reporting Person (See Instructions) PN

(1) The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.

(2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

1. Names of Reporting Persons
 Warburg Pincus Global Growth-E (Cayman), L.P. ("WP Global Growth-E")
-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 (a)
 (b)
-
3. SEC Use Only
-
4. Source of Funds (See Instructions)
 OO
-
5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
-
6. Citizenship or Place of Organization
 Cayman Islands
-
- | | |
|---|--|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. Sole Voting Power
0 |
| | 8. Shared Voting Power
23,040 (1) |
| | 9. Sole Dispositive Power
0 |
| | 10. Shared Dispositive Power
23,040 (1) |
-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
 23,040 (1)
-
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
-
13. Percent of Class Represented by Amount in Row (11)
 0.12% (2)
-
14. Type of Reporting Person (See Instructions)
 PN
-

(1) The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.

(2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

1. Names of Reporting Persons
Warburg Pincus Global Growth Partners (Cayman), L.P. ("Warburg Pincus Global Growth Partners")
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Source of Funds (See Instructions)
OO
 5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Cayman Islands
- | | | | |
|---|-----|--------------------------|------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | | 7. Sole Voting Power | <u>0</u> |
| | 8. | Shared Voting Power | <u>9,204 (1)</u> |
| | 9. | Sole Dispositive Power | <u>0</u> |
| | 10. | Shared Dispositive Power | <u>9,204 (1)</u> |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
9,204 (1)
 12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
0.05% (2)
 14. Type of Reporting Person (See Instructions)
PN

(1) The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.

(2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

1. Names of Reporting Persons
 WP Global Growth Partners (Cayman), L.P. ("WP Global Growth Partners")

2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)

3. SEC Use Only

4. Source of Funds (See Instructions)
 OO

5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
 Cayman Islands

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7.

Sole Voting Power
0

8.

Shared Voting Power
3,298 (1)

9.

Sole Dispositive Power
0

10.

Shared Dispositive Power
3,298 (1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
 3,298 (1)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
 0.02% (2)

14. Type of Reporting Person (See Instructions)
 PN

(1) The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.

(2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

1. Names of Reporting Persons
Warburg Pincus Financial Sector (Cayman), L.P. ("WP Financial Sector LP")
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Source of Funds (See Instructions)
OO
 5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Cayman Islands
- | | | | |
|---|--|------------------------------|-------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | | 7. Sole Voting Power | <u>0</u> |
| | | 8. Shared Voting Power | <u>82,186 (1)</u> |
| | | 9. Sole Dispositive Power | <u>0</u> |
| | | 10. Shared Dispositive Power | <u>82,186 (1)</u> |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
82,186 (1)
 12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
0.41% (2)
 14. Type of Reporting Person (See Instructions)
PN

(1) The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.

(2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

1.	Names of Reporting Persons Warburg Pincus Financial Sector-D (Cayman), L.P. ("WP Financial Sector-D")
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6.	Citizenship or Place of Organization Cayman Islands
7.	Sole Voting Power 0
8.	Shared Voting Power 2,396 (1)
9.	Sole Dispositive Power 0
10.	Shared Dispositive Power 2,396 (1)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,396 (1)
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11) 0.01% (2)
14.	Type of Reporting Person (See Instructions) PN

(1) The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.

(2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

1.	Names of Reporting Persons Warburg Pincus Financial Sector Partners (Cayman), L.P. ("WP Financial Sector Partners")
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input checked="" type="checkbox"/>
	(b) <input type="checkbox"/>
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6.	Citizenship or Place of Organization Cayman Islands
	7. Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8. Shared Voting Power 7,578 (1)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 7,578 (1)
	11. Aggregate Amount Beneficially Owned by Each Reporting Person 7,578 (1)
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11) 0.04% (2)
14.	Type of Reporting Person (See Instructions) PN

(1) The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.

(2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

1.	Names of Reporting Persons Warburg Pincus (Cayman) Global Growth GP, L.P. ("WPGG Cayman GP")
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input checked="" type="checkbox"/>
	(b) <input type="checkbox"/>
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6.	Citizenship or Place of Organization Cayman Islands
7.	Sole Voting Power 0
8.	Shared Voting Power 138,240 (1)
9.	Sole Dispositive Power 0
10.	Shared Dispositive Power 138,240 (1)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 138,240 (1)
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11) 0.70% (2)
14.	Type of Reporting Person (See Instructions) PN

(1) The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.

(2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

1. Names of Reporting Persons
Warburg Pincus (Cayman) Global Growth GP LLC ("WPGG Cayman GP LLC")
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Source of Funds (See Instructions)
OO
 5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Delaware
- | | | | |
|---|--|------------------------------|--------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | | 7. Sole Voting Power | <u>0</u> |
| | | 8. Shared Voting Power | <u>138,240 (1)</u> |
| | | 9. Sole Dispositive Power | <u>0</u> |
| | | 10. Shared Dispositive Power | <u>138,240 (1)</u> |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
138,240 (1)
 12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
0.70% (2)
 14. Type of Reporting Person (See Instructions)
OO

(1) The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.

(2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

1. Names of Reporting Persons
 Warburg Pincus (Cayman) Financial Sector GP, L.P. ("WPFS Cayman GP")
-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 (a)
 (b)
-
3. SEC Use Only
-
4. Source of Funds (See Instructions)
 OO
-
5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
-
6. Citizenship or Place of Organization
 Cayman Islands
-
- | | |
|---|--|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. Sole Voting Power
0 |
| | 8. Shared Voting Power
92,160 (1) |
| | 9. Sole Dispositive Power
0 |
| | 10. Shared Dispositive Power
92,160 (1) |
-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
 92,160 (1)
-
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
-
13. Percent of Class Represented by Amount in Row (11)
 0.46% (2)
-
14. Type of Reporting Person (See Instructions)
 PN
-

(1) The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.

(2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

1. Names of Reporting Persons
Warburg Pincus (Cayman) Financial Sector GP LLC ("WPFS Cayman GP LLC")
-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
-
3. SEC Use Only
-
4. Source of Funds (See Instructions)
OO
-
5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
-
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
92,160 (1) |
| | 9. Sole Dispositive Power
0 |
| | 10. Shared Dispositive Power
92,160 (1) |
-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
92,160 (1)
-
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
-
13. Percent of Class Represented by Amount in Row (11)
0.46% (2)
-
14. Type of Reporting Person (See Instructions)
OO
-

(1) The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.

(2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

1. Names of Reporting Persons
Warburg Pincus Partners II (Cayman), L.P. ("WPP II Cayman")

2. Check the Appropriate Box if a Member of a Group (See Instructions)
 (a) _____
 (b) _____

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Cayman Islands

7. Sole Voting Power
0

8. Shared Voting Power
230,400 (1)

9. Sole Dispositive Power
0

10. Shared Dispositive Power
230,400 (1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
230,400 (1)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
1.16% (2)

14. Type of Reporting Person (See Instructions)
PN

Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person With

(1) The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.
 (2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

1.	Names of Reporting Persons Warburg Pincus (Bermuda) Private Equity GP Ltd. ("WP Bermuda GP")
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input checked="" type="checkbox"/>
	(b) <input type="checkbox"/>
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6.	Citizenship or Place of Organization Bermuda
	7. Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8. Shared Voting Power 230,400 (1)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 230,400 (1)
	11. Aggregate Amount Beneficially Owned by Each Reporting Person 230,400 (1)
12.	Check Box 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) 1.16% (2)
14.	Type of Reporting Person (See Instructions) OO

(1) The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.

(2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

1. Names of Reporting Persons
Warburg Pincus LLC ("WP LLC")

2. Check the Appropriate Box if a Member of a Group (See Instructions)
 (a) _____
 (b) _____

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
New York

7. Sole Voting Power
0

8. Shared Voting Power
230,400 (1)

9. Sole Dispositive Power
0

10. Shared Dispositive Power
230,400 (1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
230,400 (1)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
1.16% (2)

14. Type of Reporting Person (See Instructions)
OO

Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person With

(1) The information set forth in Items 2, 3, 4, 5 and 6 is incorporated herein by reference.
 (2) Based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

Information in respect of each Warburg Pincus Reporting Person (as defined below) is given solely by such Warburg Pincus Reporting Person and no Warburg Pincus Reporting Person has responsibility for the accuracy or completeness of information supplied by any other Warburg Pincus Reporting Person.

Item 1. Security and Issuer.

This statement on Schedule 13D (this “Statement”) relates to the common shares, par value \$0.01 per share (the “common shares”), of Watford Holdings Ltd., a Bermuda company limited by shares (the “Issuer”).

The address of the principal executive offices of the Issuer is Waterloo House, 1st Floor, 100 Pitts Bay Road, Pembroke HM 08, Bermuda.

Item 2. Identity and Background.

(a)-(c) This Statement is being jointly filed by the following persons pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”):

1. WP Windstar Investments Ltd, a Cayman Islands exempted company with limited liability (“WP Windstar”), directly holds 230,400 common shares.
2. Warburg Pincus (Callisto) Global Growth (Cayman), L.P., a Cayman Islands exempted limited partnership (“WP Callisto”), holds approximately 16.7% of the equity interest of WP Windstar.
3. Warburg Pincus (Europa) Global Growth (Cayman), L.P., a Cayman Islands exempted limited partnership (“WP Europa”), holds approximately 16.2% of the equity interest of WP Windstar.
4. Warburg Pincus Global Growth-B (Cayman), L.P., a Cayman Islands exempted limited partnership (“WP Global Growth-B”), holds approximately 11.7% of the equity interest of WP Windstar.
5. Warburg Pincus Global Growth-E (Cayman), L.P., a Cayman Islands exempted limited partnership (“WP Global Growth-E”), holds approximately 10.0% of the equity interest of WP Windstar.
6. Warburg Pincus Global Growth Partners (Cayman), L.P., a Cayman Islands exempted limited partnership (“Warburg Pincus Global Growth Partners”), holds approximately 4.0% of the equity interest of WP Windstar.
7. WP Global Growth Partners (Cayman), L.P., a Cayman Islands exempted limited partnership (“WP Global Growth Partners”, and together with WP Callisto, WP Europa, WP Global Growth-B, WP Global Growth-E and Warburg Pincus Global Growth Partners, the “WP Global Growth Funds”), holds approximately 1.4% of the equity interest of WP Windstar.
8. Warburg Pincus Financial Sector (Cayman), L.P., a Cayman Islands exempted limited partnership (“WP Financial Sector LP”), holds approximately 35.7% of the equity interest of WP Windstar.
9. Warburg Pincus Financial Sector-D (Cayman), L.P., a Cayman Islands exempted limited partnership (“WP Financial Sector-D”), holds approximately 1.0% of the equity interest of WP Windstar.
10. Warburg Pincus Financial Sector Partners (Cayman), L.P., a Cayman Islands exempted limited partnership (“WP Financial Sector Partners”, and together with WP Financial Sector LP and WP Financial Sector-D, the “WP Financial Sector Funds”), holds approximately 4.0% of the equity interest of WP Windstar.
11. Warburg Pincus (Cayman) Global Growth GP, L.P., a Cayman Islands exempted limited partnership (“WPGG Cayman GP”), is the general partner of each of the WP Global Growth Funds.
12. Warburg Pincus (Cayman) Global Growth GP LLC, a Delaware limited liability company (“WPGG Cayman GP LLC”), is the general partner of WPGG Cayman GP.
13. Warburg Pincus (Cayman) Financial Sector GP, L.P., a Cayman Islands exempted limited partnership (“WPFS Cayman GP”), is the general partner of each of the WP Financial Sector Funds.

14. Warburg Pincus (Cayman) Financial Sector GP LLC, a Delaware limited liability company (“WPFS Cayman GP LLC”), is the general partner of WPFS Cayman GP.
15. Warburg Pincus Partners II (Cayman), L.P., a Cayman Islands exempted limited partnership (“WPP II Cayman”), is the managing member of WPGG Cayman GP LLC and WPFS Cayman GP LLC.
16. Warburg Pincus (Bermuda) Private Equity GP Ltd., a Bermuda exempted company (“WP Bermuda GP”), is the general partner of WPP II Cayman.
17. Warburg Pincus LLC, a New York limited liability company (“WP LLC”), is the manager of the WP Global Growth Funds and WP Financial Sector Funds.

Parties listed above are collectively referred to as the “Warburg Pincus Reporting Persons”. The Warburg Pincus Reporting Persons have entered into an agreement relating to the joint filing of this Statement (the “Joint Filing Agreement”) in accordance with the provisions of Rule 13d-1(k)(1) of the Exchange Act, a copy of which is attached as Exhibit 99.1 hereto.

The address of the principal business and principal office of the Warburg Pincus Reporting Persons is c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, New York 10017. Additional information relating to the Warburg Pincus Reporting Persons is included in Schedule A hereto.

(d) During the last five years, none of the Warburg Pincus Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor, to the knowledge of the Warburg Pincus Reporting Persons, have any of the persons named on Schedule A.

(e) During the last five years, none of the Warburg Pincus Reporting Persons, nor, to the knowledge of the Warburg Pincus Reporting Persons, any of the persons listed on Schedule A, has 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.

(f) Except as otherwise indicated on Schedule A, each of the individuals referred to on Schedule A is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

Pursuant to an Agreement and Plan of Merger, dated as of October 9, 2020 (as amended by Amendment No. 1, dated as of November 2, 2020, the “Merger Agreement”), by and among Arch Capital Group Ltd., a Bermuda company limited by shares (“Arch”), the Issuer and Greysbridge Ltd., a Bermuda exempted company limited by shares and a wholly owned subsidiary of Arch, Arch agreed to acquire all of the common shares of the Issuer not already owned by Arch Reinsurance Ltd., a Bermuda company limited by shares and a direct wholly owned subsidiary of Arch (“Arch Re Bermuda”), at a cash purchase price of \$35.00 per common share. In connection with the transactions contemplated by the Merger Agreement, the Issuer, Arch Re Bermuda and Gulf Reinsurance Limited (“Gulf Re”) entered into a Voting and Support Agreement, dated as of October 9, 2020, pursuant to which, among other things, each of Arch Re Bermuda and Gulf Re agreed to vote the common shares held by it in favor of the merger. On November 2, 2020, pursuant to an assignment and assumption agreement between Arch and Greysbridge Holdings Ltd., a Bermuda exempted company limited by shares and a wholly owned subsidiary of Arch (“Holdco”), Arch assigned its rights under the Merger Agreement to Holdco.

On February 16, 2021, (i) Arch Re Bermuda sold 230,400 common shares to WP Windstar pursuant to a purchase agreement (the “WP Windstar Purchase Agreement”) between WP Windstar and Arch Re Bermuda and (ii) Arch Re Bermuda sold 230,400 common shares in the aggregate to Kelso Investment Associates X, L.P. (“KIA”), KEP X, LLC and KSN Fund X, L.P. (together, the “Kelso Funds”) pursuant to a purchase agreement among the Kelso Funds and Arch Re Bermuda. The foregoing sales are referred to herein as the “Co-Investor Transfers”. Pursuant to the WP Windstar Purchase Agreement, on February 16, 2021, WP Windstar purchased 230,400 common shares from Arch Re Bermuda in a private sale at a price per share equal to \$34.66 (which was the closing price of the common shares of the Issuer on February 12, 2021, on the Nasdaq Global Select Market), for an aggregate purchase price equal to \$7,985,664. The funds for WP Windstar’s purchase of the common shares were obtained from borrowing under a secured revolving credit facility with a maximum availability of \$3.0 billion and cash on the balance sheet prior to funding.

In connection with the Co-Investor Transfers, (i) WP Windstar entered into a voting and support agreement, dated as of February 16, 2021 (the “WP Windstar Voting and Support Agreement”), with the Issuer, pursuant to which, among other things, WP Windstar agreed to vote the common shares held by it in favor of the merger, and (ii) the Kelso Funds entered into a voting and support agreement, dated as of February 16, 2021, with the Issuer, pursuant to which, among other things, each of the Kelso Funds agreed to vote the common shares held by it in favor of the merger.

To enable Holdco to fund payment of the cash merger consideration, Holdco obtained equity commitments as follows: (i) pursuant to an equity commitment letter, dated as of February 16, 2021 (the “WP Windstar Equity Commitment Letter”), among Holdco, the WP Global Growth Funds, the WP Financial Sector Funds and WP Windstar, the WP Global Growth Funds and the WP Financial Sector Funds committed to make an aggregate cash contribution of up to \$201,936,000 and WP Windstar committed to contribute to Holdco the 230,400 common shares of the Issuer owned by WP Windstar, (ii) pursuant to an equity commitment letter, dated as of February 16, 2021, among Holdco and the Kelso Funds, the Kelso Funds have committed to make an aggregate cash contribution of up to \$201,936,000 and to contribute to Holdco the 230,400 common shares of the Issuer owned by the Kelso Funds, and (iii) pursuant to an equity commitment letter, dated as of February 16, 2021, between Holdco and Arch Re Bermuda, Arch Re Bermuda committed to make a cash contribution of up to \$208,628,000 and to contribute to Holdco the 2,039,200 common shares of the Issuer owned by Arch Re Bermuda (collectively, the “Equity Financing”). The source of funds for the cash commitments of the WP Global Growth Funds and the WP Financial Sector Funds is expected to be capital contributions, including from their respective limited partners, and approximately \$100 million of borrowing under a secured revolving credit facility with a maximum availability of \$3.0 billion. Upon consummation of the Equity Financing, Arch Re Bermuda will own 40% of Holdco, the Kelso Funds will own 30% of Holdco, and funds managed by WP LLC will own 30% of Holdco. Upon consummation of the merger pursuant to the Merger Agreement, Holdco will be the sole shareholder of the Issuer.

In connection with the foregoing, (i) Holdco, Arch Re Bermuda, KIA and WP Windstar entered into an amended and restated interim investors agreement, dated as of February 16, 2021 (the “Interim Investors Agreement”), pursuant to which such parties have agreed, in relevant part, to vote all shares of any voting securities of the Issuer owned by them in favor of the merger, not to transfer any equity interests of the Issuer that each party holds directly or indirectly without the other parties’ consent and to share certain expenses incurred in connection with the merger, and (ii) Arch, Kelso and WP LLC have entered into a participant agreement, dated as of September 3, 2020 (the “Participant Agreement”), pursuant to which such parties have agreed to share certain expenses incurred in connection with the merger.

The foregoing descriptions of each of the WP Windstar Purchase Agreement, the WP Windstar Voting and Support Agreement, the WP Windstar Equity Commitment Letter, the Interim Investors Agreement and the Participant Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, each of which is attached as an exhibit to this Statement and is incorporated herein by reference.

Item 4. Purpose of Transaction.

The information set forth in Items 3 and 6 of this Statement are hereby incorporated by reference into this Item 4.

The purpose of the merger is to enable Holdco to acquire all of the common shares of the Issuer so that Holdco can operate the Issuer as a privately held company while retaining access to the Issuer’s underwriting platform and its licenses in Bermuda, the United States and Europe. The purpose of the Co-Investor Transfers is to enable the common shares transferred to be voted by the transferees in favor of the merger. In addition, in connection with the merger:

-Dividend rate or policy, or indebtedness or capitalization. After the merger, the Issuer’s dividend policy with respect to its common shares will be determined by the board of the surviving company and the surviving company’s sole shareholder which will be Holdco. Holders of the Issuer’s preference shares will be entitled to the same dividend and other relative rights, preferences, limitations and restrictions after the merger as are applied to the preference shares prior to the merger.

-Board of directors; management. At the effective time of the merger, the director(s) of Greysbridge Ltd. immediately prior to the effective time will become the initial director(s) of the surviving company.

-Delisting and deregistration of the Issuer’s equity securities. After the merger, the Warburg Pincus Reporting Persons expect that the Issuer’s common shares will be delisted from the Nasdaq Global Select Market, and the registration of the common shares under the Exchange Act will be terminated pursuant to Section 12(g)(4) of the Exchange Act. The Issuer’s preference shares will remain outstanding and, so long as the preference shares remain outstanding, the Issuer will remain obligated to file reports under the Exchange Act. If the Issuer’s outstanding preference shares are redeemed, the Reporting Persons expect that the Issuer’s preference shares thereafter would be delisted from the Nasdaq Global Select Market, and registration of the preference shares under the Exchange Act would be terminated pursuant to Section 12(g)(4) of the Exchange Act.

Additional Disclosure

Except as set forth herein, none of the Warburg Pincus Reporting Persons nor, to the best of their knowledge, any person listed in Schedule A, has any plans or proposals that relate to or would result in any transaction, event or action enumerated in paragraphs (a) through (j) of Item 4 of the instructions to Schedule 13D with respect to the Issuer.

The Warburg Pincus Reporting Persons reserve the right to formulate other plans or make proposals which relate to or would result in a transaction, event or action enumerated in paragraphs (a) through (j) of Item 4 of the instructions to Schedule 13D with respect to the Issuer, and take action in connection therewith, including a disposition of all or a portion of their investment in the Issuer. The Warburg Pincus Reporting Persons may at any time reconsider and change their plans or proposals relating to the foregoing with respect to the Issuer.

Item 5. Interest in Securities of the Issuer.

(a) and (b) Calculations of the percentage of the common shares beneficially owned are based on a total of 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020.

The aggregate number and percentage of the common shares beneficially owned by each Warburg Pincus Reporting Person and, for each Warburg Pincus Reporting Person, the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition are set forth on rows 7 through 11 and row 13 of the cover pages of this Statement and are incorporated herein by reference.

As of the date hereof, WP Windstar directly holds 230,400 common shares.

WP Windstar is controlled by the WP Global Growth Funds and the WP Financial Sector Funds; WPGG Cayman GP is the general partner of each of the WP Global Growth Funds; WPGG Cayman GP LLC is the general partner of WPGG Cayman GP; WPFS Cayman GP is the general partner of each of the WP Financial Sector Funds; WPFS Cayman GP LLC is the general partner of WPFS Cayman GP; WPP II Cayman is the managing member of WPGG Cayman GP LLC and WPFS Cayman GP LLC; WP Bermuda GP is the general partner of WPP II Cayman; and WP LLC is the manager of the WP Global Growth Funds and the WP Financial Sector Funds. Investment and voting decisions with respect to the common shares held by the Warburg Pincus Reporting Persons are made by a committee comprised of three or more individuals and all members of such committee disclaim beneficial ownership of the common shares held by the Warburg Pincus Reporting Persons.

Neither the filing of this Statement nor any of its contents shall be deemed to constitute an admission that any Warburg Pincus Reporting Person is the beneficial owner of the common shares referred to herein for purposes of Section 13(d) of the Exchange Act or for any other purpose and each of the Warburg Pincus Reporting Persons expressly disclaims beneficial ownership of such common shares.

Except as set forth in this Statement, to the best knowledge of the Warburg Pincus Reporting Persons, none of the individuals listed on Schedule A attached hereto beneficially owns any common shares.

In addition, by virtue of the agreements discussed in Item 3 of this Statement, the Warburg Pincus Reporting Persons, the Kelso Funds and Arch may be deemed to constitute a group for purposes of Rule 13d-3 under the Exchange Act. In the aggregate, such group would beneficially own 2,500,000 common shares, representing 12.57% of the outstanding common shares (based on 19,886,979 common shares issued and outstanding as of November 10, 2020, as reported in the Issuer's Form 10-Q for the period ended September 30, 2020, as filed with the SEC on November 10, 2020).

The following table sets forth the beneficial ownership of common shares of the Issuer as of the date hereof by persons that may, together with the Warburg Pincus Reporting Persons, be deemed to comprise a group for purposes of Rule 13d-3 under the Exchange Act. Each of the Warburg Pincus Reporting Persons disclaims beneficial ownership of all of the securities of the Issuer owned of record, or deemed beneficially owned by such persons, and inclusion of these securities in this Statement shall not be deemed an admission of beneficial ownership of all such securities for any purpose.

Name of beneficial owner	Number of common shares	Percentage of outstanding common shares
Kelso GP X, L.P. (1)	207,941	1.1%
Kelso GP X, LLC (1)	207,941	1.1%
Kelso Investment Associates X, L.P.	204,153	1.0%
KEP X, LLC	22,459	*
KSN Fund X, L.P.	3,788	*
Arch Capital Group Ltd. (2)	2,039,200	10.3%
Arch Reinsurance Ltd.	2,039,200	10.3%
Gulf Reinsurance Limited (2)	0	-
Greysbridge Holdings Ltd. (2)	0	-
Greysbridge Ltd. (2)	0	-

*Denotes beneficial ownership of less than 1%.

(1) Kelso GP X, L.P. (“Kelso LP”) and Kelso GP X, LLC (“Kelso GP”) may be deemed to have beneficial ownership of the common shares held by Kelso Investment Associates X, L.P. (“KIA”) and KSN Fund X, L.P. (“KSN”) because Kelso LP is the general partner of each of KIA and KSN, and Kelso GP is the general partner of Kelso LP. Each of Kelso LP and Kelso GP disclaims beneficial ownership of all of the securities owned of record, or deemed beneficially owned by KIA or KSN, and inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all the reported securities for any purpose.

(2) Arch Capital Group Ltd., a Bermuda exempted company with limited liability (“Arch”), may be deemed to have beneficial ownership of the common shares held by Arch Reinsurance Ltd. (“Arch Re Bermuda”) because Arch is the parent company of Arch Re Bermuda. Each of Gulf Reinsurance Limited, a Dubai company (“Gulf Re”), Greysbridge Holdings Ltd., a Bermuda exempted company with limited liability (“Greysbridge Holdings”), and Greysbridge Ltd., a Bermuda exempted company with limited liability (“Greysbridge”), is a wholly owned subsidiary of Arch and may, together with Arch and Arch Re Bermuda, be deemed to comprise a group for purposes of Rule 13d-3 under the Exchange Act. Each of Gulf Re, Greysbridge Holdings and Greysbridge disclaims beneficial ownership of all of the securities of the Issuer owned of record, or deemed beneficially owned by Arch and Arch Re Bermuda, and inclusion of Gulf Re, Greysbridge Holdings and Greysbridge in this report shall not be deemed an admission of beneficial ownership by Gulf Re, Greysbridge Holdings and Greysbridge of any of the reported securities for any purpose.

(c) On February 16, 2021, WP Windstar purchased 230,400 common shares from Arch Re Bermuda in a private sale at a price per share equal to \$34.66 (which was the closing price of the common shares of the Issuer on February 12, 2021, on the Nasdaq Global Select Market), for an aggregate purchase price equal to \$7,985,664.

Except as set forth in this Statement, none of the Warburg Pincus Reporting Persons or, to the best knowledge of the Warburg Pincus Reporting Persons, any of the other persons set forth on Schedule A attached hereto, has effected any transaction in the common shares in the past 60 days.

(d) To the best knowledge of the Warburg Pincus Reporting Persons, no one other than the Warburg Pincus Reporting Persons, or the partners, members or affiliates of the Warburg Pincus Reporting Persons, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the common shares reported herein as beneficially owned by the Warburg Pincus Reporting Persons.

(e) Not applicable.

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

The description of the Joint Filing Agreement under Item 2 of this Statement and the information contained in Items 3, 4 and 5 of this Statement are incorporated herein by reference.

Except as described in Items 2, 3, 4 and 5 of this Statement, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Warburg Pincus Reporting Persons and between such person and any person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits.

The following documents are filed or incorporated by reference as exhibits to this Statement:

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	<u>Joint Filing Agreement, dated as of February 26, 2021.</u>
99.2	<u>Voting and Support Agreement, dated as of February 16, 2021, by and between Watford Holdings Ltd. and WP Windstar Investments Ltd.</u>
99.3	<u>Amended and Restated Interim Investors Agreement, dated as of February 16, 2021, by and among Arch Reinsurance Ltd., Kelso Investment Associates X, L.P., and WP Windstar Investments Ltd.</u>
99.4	<u>Equity Commitment Letter, dated as of February 16, 2021, by and between the WP Global Growth Funds, the WP Financial Sector Funds and WP Windstar Investments Ltd, and Greysbridge Holdings Ltd.</u>
99.5	<u>Purchase Agreement, dated as of February 16, 2021, by and between Arch Reinsurance Ltd. and WP Windstar Investments Ltd.</u>
99.6	<u>Participant Agreement, dated as of September 3, 2020, by and among Kelso & Company, Warburg Pincus LLC and Arch Capital Group Ltd.</u>

SIGNATURE

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

Date: February 26, 2021

WP WINDSTAR INVESTMENTS LTD

By: /s/ David Sreter
Name: David Sreter
Title: Director

WARBURG PINCUS (CALLISTO) GLOBAL GROWTH (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner

By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter
Name: David Sreter
Title: Authorised Signatory

WARBURG PINCUS (EUROPA) GLOBAL GROWTH (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner

By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter
Name: David Sreter
Title: Authorised Signatory

WARBURG PINCUS GLOBAL GROWTH-B (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner

By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter _____

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS GLOBAL GROWTH-E (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner

By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter _____

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS GLOBAL GROWTH PARTNERS (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner

By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter _____

Name: David Sreter

Title: Authorised Signatory

WP GLOBAL GROWTH PARTNERS (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner

By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS FINANCIAL SECTOR (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Financial Sector GP, L.P., its general partner

By: Warburg Pincus (Cayman) Financial Sector GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS FINANCIAL SECTOR-D (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Financial Sector GP, L.P., its general partner

By: Warburg Pincus (Cayman) Financial Sector GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS FINANCIAL SECTOR PARTNERS (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Financial Sector GP, L.P., its general partner

By: Warburg Pincus (Cayman) Financial Sector GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS (CAYMAN) GLOBAL GROWTH GP, L.P.

By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS (CAYMAN) GLOBAL GROWTH GP LLC

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS (CAYMAN) FINANCIAL SECTOR GP, L.P.

By: Warburg Pincus (Cayman) Financial Sector GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS (CAYMAN) FINANCIAL SECTOR GP LLC

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS PARTNERS II (CAYMAN), L.P.

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS (BERMUDA) PRIVATE EQUITY GP LTD.

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS LLC

By: /s/ David Sreter

Name: David Sreter

Title: Managing Director

SCHEDULE A

Set forth below is the name, position and present principal occupation of the members of WP LLC (including its subsidiaries). Except as otherwise indicated, the business address of each of such persons is 450 Lexington Avenue, New York, New York 10017, and each of such persons is a citizen of the United States.

MEMBERS OF WP LLC **PRESENT PRINCIPAL OCCUPATION IN ADDITION TO POSITION WITH WP LLC, AND POSITIONS WITH THE REPORTING ENTITIES**

<u>NAME</u>	<u>PRESENT PRINCIPAL OCCUPATION IN ADDITION TO POSITION WITH WP LLC, AND POSITIONS WITH THE REPORTING ENTITIES</u>
Saurabh Agarwal (1)	Member and Managing Director of WP LLC
Jonas Agesand (2)	Member and Managing Director of WP LLC
Gregory C. Baecher	Member and Managing Director of WP LLC
Roy Ben-Dor	Member and Managing Director of WP LLC
Damon Beyer	Member and Managing Director of WP LLC
Anthony Robert Buonanno	Member and Managing Director of WP LLC
Thomas Carella	Member and Managing Director of WP LLC
Brian Chang	Member and Managing Director of WP LLC
Ruoxi Chen	Member and Managing Director of WP LLC
Julian Cheng (5)	Member and Managing Director of WP LLC
Mark M. Colodny	Member and Managing Director of WP LLC
Cary J. Davis	Member and Managing Director of WP LLC
Peter Deming	Member and Managing Director of WP LLC
Yi Ding (4)	Member and Managing Director of WP LLC
Yilong Du (5)	Member and Managing Director of WP LLC
Min Fang (4)	Member and Managing Director of WP LLC
Adrienne Filipov	Member and Managing Director of WP LLC
Max Fowinkel (3)	Member and Managing Director of WP LLC
Eric Friedman	Member and Managing Director of WP LLC
Timothy F. Geithner	Member, Managing Director and President of WP LLC
Stephanie Geveda	Member and Managing Director of WP LLC
Steven G. Glenn	Member and Managing Director of WP LLC
Jeffrey G. Goldfaden	Member and Managing Director of WP LLC
David Habachy	Member and Managing Director of WP LLC
William Blake Holden	Member and Managing Director of WP LLC
Edward Y. Huang	Member and Managing Director of WP LLC
Faisal Jamil (6)	Member and Managing Director of WP LLC
Peter R. Kagan	Member and Managing Director of WP LLC
Charles R. Kaye	Managing Member and Chief Executive Officer of WP LLC
Deborah Kerr	Member and Managing Director of WP LLC
Robert B. Knauss	Member and Managing Director of WP LLC
Amr Kronfol	Member and Managing Director of WP LLC
Rajveer Kushwaha	Member and Managing Director of WP LLC
Vishal Mahadevia	Member of WP LLC and Managing Director of Warburg Pincus India Private Limited
Harsha Marti	Member and Managing Director of WP LLC
Michael Martin	Member and Managing Director of WP LLC
Vishnu Menon	Member and Managing Director of WP LLC
Piero Minardi (7)	Member and Managing Director of WP LLC
Henrique Muramoto (8)	Member and Managing Director of WP LLC
James Neary	Member and Managing Director of WP LLC
Hoi Ying Ng (5)	Member and Managing Director of WP LLC
René Obermann (3)	Member and Managing Director of WP LLC
James O'Gara	Member and Managing Director of WP LLC
Narendra Ostawal (1)	Member of WP LLC and Managing Director of Warburg Pincus India Private Limited
Andrew Park	Member and Managing Director of WP LLC

Jeffrey Perlman	Member and Managing Director of WP LLC
Flavio Porciani (3)	Member and Managing Director of WP LLC
Chandler Reedy	Member and Managing Director of WP LLC
David Reis (3)	Member and Managing Director of WP LLC
John Rowan	Member and Managing Director of WP LLC
Justin L. Sadrian	Member and Managing Director of WP LLC
Anish Saraf (1)	Member of WP LLC and Managing Director of Warburg Pincus India Private Limited
Adarsh Sarma	Member and Managing Director of WP LLC
Viraj Sawhney (1)	Member of WP LLC and Managing Director of Warburg Pincus India Private Limited
John W. Shearburn	Member and Managing Director of WP LLC
Leo Long Shi (4)	Member and Managing Director of WP LLC
Ashutosh Somani	Member and Managing Director of WP LLC
David Sreter	Member and Managing Director of WP LLC
Jeffrey Stein	Member and Managing Director of WP LLC
Alexander Stratoudakis	Member and Managing Director of WP LLC
Shari Tepper	Member and Managing Director of WP LLC
Michael Thompson (6)	Member and Managing Director of WP LLC
Christopher H. Turner	Member and Managing Director of WP LLC
Zhen Wei (5)	Member and Managing Director of WP LLC
James W. Wilson	Member and Managing Director of WP LLC
Bo Xu (4)	Member and Managing Director of WP LLC
Daniel Zamlong	Member and Managing Director of WP LLC
Lei Zhang (4)	Member and Managing Director of WP LLC
Qiqi Zhang (4)	Member and Managing Director of WP LLC
Langlang Zhou (4)	Member and Managing Director of WP LLC
Lilian Zhu (4)	Member and Managing Director of WP LLC
Daniel Zilberman	Member and Managing Director of WP LLC

- (1) Citizen of India
- (2) Citizen of Sweden
- (3) Citizen of Germany
- (4) Citizen of China
- (5) Citizen of Hong Kong
- (6) Citizen of United Kingdom
- (7) Citizen of Italy
- (8) Citizen of Brazil

As of February 25, 2021

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing of this Statement on Schedule 13D including any amendments thereto. This Joint Filing Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

Date: February 26, 2021

WP WINDSTAR INVESTMENTS LTD

By: /s/ David Sreter
Name: David Sreter
Title: Director

WARBURG PINCUS (CALLISTO) GLOBAL GROWTH (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner
By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner
By: Warburg Pincus Partners II (Cayman), L.P., its managing member
By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter
Name: David Sreter
Title: Authorised Signatory

WARBURG PINCUS (EUROPA) GLOBAL GROWTH (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner
By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner
By: Warburg Pincus Partners II (Cayman), L.P., its managing member
By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter
Name: David Sreter
Title: Authorised Signatory

WARBURG PINCUS GLOBAL GROWTH-B (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner
By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner
By: Warburg Pincus Partners II (Cayman), L.P., its managing member
By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter
Name: David Sreter
Title: Authorised Signatory

WARBURG PINCUS GLOBAL GROWTH-E (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner
By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner
By: Warburg Pincus Partners II (Cayman), L.P., its managing member
By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter
Name: David Sreter
Title: Authorised Signatory

WARBURG PINCUS GLOBAL GROWTH PARTNERS (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner
By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner
By: Warburg Pincus Partners II (Cayman), L.P., its managing member
By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter
Name: David Sreter
Title: Authorised Signatory

WP GLOBAL GROWTH PARTNERS (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner
By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner
By: Warburg Pincus Partners II (Cayman), L.P., its managing member
By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter
Name: David Sreter
Title: Authorised Signatory

WARBURG PINCUS FINANCIAL SECTOR (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Financial Sector GP, L.P., its general partner
By: Warburg Pincus (Cayman) Financial Sector GP LLC, its general partner
By: Warburg Pincus Partners II (Cayman), L.P., its managing member
By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter
Name: David Sreter
Title: Authorised Signatory

WARBURG PINCUS FINANCIAL SECTOR-D (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Financial Sector GP, L.P., its general partner
By: Warburg Pincus (Cayman) Financial Sector GP LLC, its general partner
By: Warburg Pincus Partners II (Cayman), L.P., its managing member
By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter
Name: David Sreter
Title: Authorised Signatory

WARBURG PINCUS FINANCIAL SECTOR PARTNERS (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Financial Sector GP, L.P., its general partner
By: Warburg Pincus (Cayman) Financial Sector GP LLC, its general partner
By: Warburg Pincus Partners II (Cayman), L.P., its managing member
By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter
Name: David Sreter
Title: Authorised Signatory

WARBURG PINCUS (CAYMAN) GLOBAL GROWTH GP, L.P.

By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner
By: Warburg Pincus Partners II (Cayman), L.P., its managing member
By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter
Name: David Sreter
Title: Authorised Signatory

WARBURG PINCUS (CAYMAN) GLOBAL GROWTH GP LLC

By: Warburg Pincus Partners II (Cayman), L.P., its managing member
By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter
Name: David Sreter
Title: Authorised Signatory

WARBURG PINCUS (CAYMAN) FINANCIAL SECTOR GP, L.P.

By: Warburg Pincus (Cayman) Financial Sector GP LLC, its general partner
By: Warburg Pincus Partners II (Cayman), L.P., its managing member
By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter
Name: David Sreter
Title: Authorised Signatory

WARBURG PINCUS (CAYMAN) FINANCIAL SECTOR GP LLC

By: Warburg Pincus Partners II (Cayman), L.P., its managing member
By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter
Name: David Sreter
Title: Authorised Signatory

WARBURG PINCUS PARTNERS II (CAYMAN), L.P.

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS (BERMUDA) PRIVATE EQUITY GP LTD.

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS LLC

By: /s/ David Sreter

Name: David Sreter

Title: Managing Director

VOTING AND SUPPORT AGREEMENT

VOTING AND SUPPORT AGREEMENT, dated as of February 16, 2021 (this “**Agreement**”), is made and entered into by and between WATFORD HOLDINGS LTD., a Bermuda exempted company (the “**Company**”), and THE UNDERSIGNED SHAREHOLDER (the “**Shareholder**”) of the Company. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Merger Agreement (as defined below).

RECITALS

WHEREAS, the Company, Arch Capital Group Ltd., a Bermuda exempted company limited by shares (“**Parent**”), and Greysbridge Ltd., a Bermuda exempted company limited by shares and a wholly owned subsidiary of Parent (“**Merger Sub**”), have entered into that certain Agreement and Plan of Merger (as it may be amended from time to time, the “**Merger Agreement**”), pursuant to which, among other things, Merger Sub will be merged with and into the Company (the “**Merger**”), with the Company continuing as the surviving company as a wholly owned subsidiary of Parent;

WHEREAS, as a condition and inducement to the Company’s willingness to enter into the Merger Agreement and to proceed with the transactions contemplated thereby, including the Merger, the Company and Arch Reinsurance Ltd. (“**Arch**”) entered into a Voting and Support Agreement, dated as of October 9, 2020 (the “**Arch Voting and Support Agreement**”), pursuant to which Arch agreed to vote the common shares of the Company owned by Arch in favor of the Merger, as set forth therein;

WHEREAS, subsequent to entering into the Merger Agreement and the Arch Voting and Support Agreement, and pursuant to that certain Purchase Agreement, dated as of February 16, 2021 (the “**Purchase Agreement**”), by and between the Shareholder and Arch, Arch sold to the Shareholder, and the Shareholder purchased from Arch, the Shares (the “**Sale**”);

WHEREAS, in connection with the Sale and pursuant to the terms of the Purchase Agreement, the Shareholder agreed to enter into this Agreement and vote the Shares in favor of the Merger;

WHEREAS, as of the date hereof, the Shareholder is the record or beneficial owner of the number and type of equity interests of the Company (“**Shares**”) set forth on Schedule A hereto (the shares listed on Schedule A (as it may be amended pursuant to Section 5 of this Agreement), together with any additional Shares or other voting securities of the Company which the Shareholder owns of record or beneficially as of the date hereof or of which the Shareholder acquires after the date hereof record or beneficial ownership, including by purchase, as a result of a share dividend, share split, recapitalization, combination, reclassification, redesignation or exchange, upon exercise or conversion of any options, warrants or other securities, or otherwise, “**Covered Shares**”);

WHEREAS, as a condition and inducement to the Company’s willingness to waive Arch’s compliance with the transfer restrictions related to the Shares under the Arch Voting and Support Agreement in connection with the Sale, the Company and the Shareholder are entering into this Agreement; and

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, and intending to be legally bound hereby, the Company and the Shareholder hereby agree as follows:

AGREEMENT

1. Agreement to Vote. From the date hereof until the earlier of the Termination Date (as defined below) or the receipt of the Company Shareholder Approval, the Shareholder irrevocably and unconditionally agrees that it shall at any meeting of the shareholders of the Company (whether annual, special or otherwise and whether or not an adjourned or postponed meeting), however called, or in connection with any written consent of shareholders of the Company, however proposed: (a) when a meeting is held, appear at such meeting or otherwise cause its Covered Shares that are owned by the Shareholder as of the date of such meeting to be counted as present thereat for the purpose of establishing a quorum, and when a written consent is proposed, respond to each request by the Company for written consent, and (b) vote or consent, or cause to be voted at such meeting or cause such consent to be granted with respect to, all Covered Shares that are owned by the Shareholder as of the date of such meeting or consent (i) in favor of the Merger and the adoption of the Merger Agreement and the Statutory Merger Agreement (each as they may be amended from time to time), and in favor of each of the other transactions contemplated by the Merger Agreement and the Statutory Merger Agreement of which approval of the Company’s shareholders is solicited, and (ii) against (A) any proposal for any recapitalization, reorganization, liquidation, dissolution, amalgamation, merger, sale of assets or other business combination between or involving the Company and any other Person that would reasonably be expected to impede, interfere with, delay or postpone or adversely affect in any material respect the Merger or any other transactions contemplated by the Merger Agreement, the Statutory Merger Agreement or this Agreement, (B) any other action that would be reasonably likely to result in any conditions to the consummation of the Merger under the Merger Agreement not being fulfilled, (C) any amendment or other change to the Company Memorandum of Association or Company Bye-laws that would reasonably be expected to impede, interfere with, delay, postpone or adversely affect in any material respect the Merger or any of the other

transactions contemplated by the Merger Agreement, the Statutory Merger Agreement or this Agreement, and (D) any other material change in the Company's corporate structure or business that would reasonably be expected to impede, interfere with, delay or postpone or adversely affect in any material respect the Merger or any of the other transactions contemplated by the Merger Agreement or the Statutory Merger Agreement.

2. **No Inconsistent Agreements.** The Shareholder hereby represents, covenants and agrees that, except as contemplated by this Agreement, the Shareholder (a) has not entered into, and shall not enter into at any time prior to the Termination Date, any voting agreement, voting trust or other agreement that directly or indirectly addresses voting with respect to any Covered Shares and (b) has not granted, and shall not grant at any time prior to the Termination Date, a proxy or power of attorney with respect to any Covered Shares, in either case, which is inconsistent with the Shareholder's obligations pursuant to this Agreement.

3. **Termination.** This Agreement shall terminate upon the earliest of (a) the Closing, (b) the date that the Merger Agreement is terminated, (c) an Adverse Recommendation Change and (d) the delivery of written notice of termination of this Agreement by the Company to the Shareholder (such earliest date, the "**Termination Date**"); provided, that the provisions set forth in Sections 10 and 12 through 24 shall survive the termination of this Agreement; provided further, that any liability incurred by any party hereto as a result of a breach of a term or condition of this Agreement prior to such termination shall survive the termination of this Agreement.

4. **Representations and Warranties of the Shareholder.** The Shareholder hereby represents and warrants to the Company as follows:

(a) Schedule A lists all shares and other equity interests owned of record or beneficially by the Shareholder in the Company as of the date hereof. Schedule A lists all options, warrants and other securities convertible into or exercisable or exchangeable for shares and other equity interests in the Company owned of record or beneficially by the Shareholder as of the date hereof. Except as set forth on Schedule A, as of the date hereof, the Shareholder does not own of record or beneficially any voting securities or other equity securities in the Company or any securities convertible into or exercisable or exchangeable for any such voting securities or other equity securities. the Shareholder does not own of record any shares which are beneficially owned by a third Person.

(b) The Shareholder is the record or beneficial owner of, and has good and valid title to, all Covered Shares as of the date hereof, free and clear of all liens, pledges, restrictions and other encumbrances (a "**Lien**"), other than (i) as created by this Agreement, (ii) as created by any applicable securities Laws, (iii) under the Company Memorandum of Association or Company Bye-Laws or (iv) as would not impair the Shareholder's ability to perform its obligations under this Agreement. The Shareholder has sole voting power, sole power of disposition and sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of such Covered Shares, with no limitations, qualifications or restrictions on such rights. Such Covered Shares are not subject to any voting trust agreement or other contract, in each case that is inconsistent with this Agreement, to which the Shareholder is a party restricting or otherwise relating to the voting or sale (constructive or otherwise), transfer, pledge, hypothecation, grant, gift, encumbrance, assignment or other disposal (collectively, "**Transfer**") of such Covered Shares. The Shareholder has not appointed or granted any proxy or power of attorney that is still in effect with respect to such Covered Shares, except as contemplated by this Agreement.

(c) The Shareholder has full legal power and capacity to execute and deliver this Agreement and to perform the Shareholders' obligations hereunder. This Agreement has been duly and validly executed and delivered by the Shareholder and, assuming due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of the Shareholder, enforceable against the Shareholder in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(d) Except for the applicable requirements of the Exchange Act, (i) no filing with, and no permit, authorization, consent or approval of, any governmental entity is necessary on the part of the Shareholder for the execution, delivery and performance of this Agreement by the Shareholder or the consummation by the Shareholder of the transactions contemplated hereby and (ii) none of the execution, delivery or performance of this Agreement by the Shareholder or the consummation by the Shareholder of the transactions contemplated hereby or compliance by the Shareholder with any of the provisions hereof shall (A) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of the Shareholder pursuant to, any contract to which the Shareholder is a party or by which the Shareholder or any property or asset of the Shareholder is bound or affected or (B) violate any order, writ, injunction, decree, statute, law, rule or regulation applicable to the Shareholder or any of the Shareholder's properties or assets except, in the case of clause (A) or (B), for breaches, violations or defaults that would not, individually or in the aggregate, materially impair the ability of the Shareholder to perform its obligations hereunder on a timely basis.

(e) There is no action, suit, claim, arbitration, investigation, complaint, inquiry or other proceeding pending against the Shareholder or, to the actual knowledge of the Shareholder, any other Person or, to the actual knowledge of the Shareholder, threatened against the Shareholder that restricts or prohibits (or, if successful, would restrict or prohibit) the exercise by the Company of its rights under this Agreement or the performance by the Shareholder of its obligations under this Agreement on a timely basis.

(f) The Shareholder understands and acknowledges that the Company is waiving Arch's compliance with the transfer restrictions related to the Shares under the Arch Voting and Support Agreement in connection with the Sale in reliance upon the Shareholder's execution and delivery of this Agreement and the representations and warranties and covenants of the Shareholder contained herein and would not consent to the Sale if the Shareholder did not enter into this Agreement.

5. Certain Covenants of the Shareholder. The Shareholder hereby covenants and agrees as follows:

(a) Except as contemplated hereby and until the earliest of the Termination Date or the receipt of the Company Shareholder Approval, the Shareholder shall not (i) tender any Covered Shares into any tender or exchange offer, (ii) Transfer or enter into any contract with respect to the Transfer of any of the Covered Shares or beneficial ownership or voting power thereof or therein (including by operation of law), (iii) grant any proxies or powers of attorney, deposit any Covered Shares into a voting trust or enter into a voting agreement with respect to any Covered Shares that is inconsistent with this Agreement or (iv) take any action that would make any representation or warranty of the Shareholder contained herein untrue or incorrect in any material respect or have the effect of preventing or disabling the Shareholder from performing its obligations under this Agreement in any material respect. Any Transfer in violation of this Section 5(a) shall be void.

(b) In the event that the Shareholder acquires record or beneficial ownership of, or the power to vote or direct the voting of, any additional Shares or other voting interests with respect to the Company, such Shares or voting interests shall, without further action of the parties, be deemed Covered Shares and subject to the provisions of this Agreement, and the number of Shares held by the Shareholder set forth on Schedule A hereto will be deemed amended accordingly and such Shares or voting interests shall automatically become subject to the terms of this Agreement. The Shareholder shall promptly notify the Company of any such event.

6. [Reserved].

7. No Ownership Interest. Nothing contained in this Agreement shall be deemed to vest in the Company any direct or indirect ownership or incidence of ownership of or with respect to any Covered Shares. All ownership and economic benefits of and relating to the Covered Shares shall remain vested in and belong to the Shareholder, and, except as otherwise provided herein, the Company shall have no authority to direct the Shareholder in the voting or disposition of any Covered Shares.

8. Disclosure. Each party hereto hereby authorizes the Company to publish and disclose in any announcement or disclosure the Shareholder's identity and ownership of the Covered Shares and the nature of the Shareholder's obligations under this Agreement, and to disclose a copy of this Agreement, in each case, to the extent required by applicable Law.

9. Merger Agreement. The Shareholder hereby acknowledges receipt of, and has had an opportunity to read and understand, the Merger Agreement (including any exhibits and schedules thereto).

10. Expenses. Except as otherwise expressly provided herein, the Shareholder, on the one hand, and the Company, on the other hand, shall pay all of their own expenses (including attorneys' and accountants' fees and expenses) in connection with the negotiation of this Agreement, the performance of their respective obligations hereunder and the consummation of the transactions contemplated by this Agreement.

11. Further Assurances. From time to time, at the request of the other parties hereto and without further consideration, each party hereto shall take such further action as may reasonably be deemed by any of the other parties hereto to be necessary or desirable to consummate and make effective the transactions contemplated by this Agreement.

12. Amendment or Supplement. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each party hereto.

13. Waiver. No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder. Any agreement on the part of a party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by such party or by a duly authorized officer on behalf of such party.

14. Interpretation. When a reference is made in this Agreement to an Article, a Section or an Exhibit, such reference shall be to an Article, a Section or an Exhibit of or to this Agreement unless otherwise indicated. The table of contents, index of defined terms and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized term used in any Exhibit but not otherwise defined therein shall have the meaning assigned to such term in this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "hereto," "hereby," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and

not to any particular provision of this Agreement. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. All pronouns and any variations thereof refer to the masculine, feminine or neuter as the context may require. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a Person are also to its permitted successors and assigns. Unless otherwise specifically indicated, all references to "\$" will be deemed references to the lawful money of the United States of America. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring by virtue of the authorship of any provisions of this Agreement.

15. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally; (b) on the date sent if sent by facsimile or electronic mail (provided, however, that notice given by facsimile or email shall not be effective unless either (i) a duplicate copy of such facsimile or email notice is promptly given by one of the other methods described in this Section 15 or (ii) the receiving party delivers a written confirmation of receipt of such notice either by facsimile or email or any other method described in this Section 15; (c) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier; or (d) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

(i) If to the Shareholder:

c/o Warburg Pincus LLC
450 Lexington Avenue
New York, NY 10017
Attention: General Counsel
Facsimile: (212) 878-9351
Email: notices@warburgpincus.com

with copies to (which shall not constitute notice):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Mark F. Veblen
Facsimile: (212) 403-2000
E-mail: MFVeblen@wlrk.com

(ii) If to the Company:

Watford Holdings Ltd.
Waterloo House, 1st Floor 100 Pitts Bay Road
Pembroke HM 08, Bermuda
Email: lbr@watfordholdings.com
Attention: Laurence Richardson

with copies to (which shall not constitute notice):

Clifford Chance US LLP
31 West 52nd Street, 3rd Floor
New York, New York 10019
Email: gary.boss@cliffordchance.com
john.healy@cliffordchance.com
Attention: Gary Boss
John A. Healy

16. Entire Agreement. This Agreement constitutes the entire agreement, and supersede all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings between the parties with respect to the subject matter hereof.

17. No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties and their respective successors and permitted assigns any legal or equitable right, benefit, claim or remedy of any nature under or by reason of this Agreement.

18. Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of or related to this Agreement may only be brought against, the Persons that are expressly named as parties to this Agreement. Except to the extent named as a party to this Agreement, and then only to the extent of the specific obligations of

such parties set forth in this Agreement, no past, present or future shareholder, member, partner, manager, director, officer, employee, Affiliate, agent or representative of any party to this Agreement will have any Liability (whether in contract, tort, equity or otherwise) for any of the representations, warranties, covenants, agreements or other obligations or Liabilities of any of the parties to this Agreement or for any claim based upon, arising out of or related to this Agreement.

19. Governing Law. THIS AGREEMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE AND ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER ANY APPLICABLE PRINCIPLES OF CHOICE OR CONFLICTS OF LAWS OF THE STATE OF DELAWARE, EXCEPT TO THE EXTENT THE PROVISIONS OF THE LAWS OF BERMUDA ARE MANDATORILY APPLICABLE TO THE MERGER.

20. Specific Enforcement; Jurisdiction; Venue. The parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement, including failing to take such actions as are required of them hereunder to consummate the transactions contemplated hereby. It is agreed that the parties are entitled to enforce specifically the performance of terms and provisions of this Agreement in any court referred to below, without proof of actual damages (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach. In addition, each of the parties hereto irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any party or its Affiliates against any other party or its Affiliates shall be brought and determined in the Court of Chancery of the State of Delaware; provided, that if jurisdiction is not then available in the Court of Chancery of the State of Delaware, then any such legal action or proceeding may be brought in any federal court located in the State of Delaware or any other Delaware state court, in each case, except to the extent that any such proceeding mandatorily must be brought in Bermuda. Each of the parties hereby irrevocably submits to the jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

21. Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by either party without the prior written consent of the other party, and any such assignment without such prior written consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

22. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, (a) such term or other provision shall be fully separable, (b) this Agreement shall be construed and enforced as if such invalid, illegal or unenforceable provision had never comprised a part hereof, and (c) all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as either the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party or such party waives its rights under this Section 22 with respect thereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

23. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE

FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 23.

24. Counterparts. This Agreement may be executed in one or more counterparts, including by facsimile or by email with .pdf attachments, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

25. Affiliates. The Shareholder hereby covenants and agrees that it shall cause each of its Affiliates to comply with this Agreement as if each such Affiliate was itself a party to this Agreement. For purposes of this Agreement, “**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such first Person, except, in the case of the Shareholder, any portfolio company of any investment fund affiliated with the Shareholder. For purposes of this definition, “**control**” (including, the terms “controlling,” “controlled by,” and “under common control with”), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by Contract, or otherwise.

[The remainder of this page is intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Company and the Shareholder have caused to be executed or executed this Agreement as of the date first written above.

WATFORD HOLDINGS LTD.

By: /s/ Laurence B. Richardson
Name: Laurence B. Richardson
Title: COO

[Voting and Support Agreement - WP Windstar]

WP WINDSTAR INVESTMENTS LTD

By: /s/ David Sreter

Name: David Sreter

Title: Director

[Voting and Support Agreement - WP Windstar]

SCHEDULE A

The Shareholder owns 230,400 common shares, par value \$0.01 per share.

Sch. A-1

AMENDED AND RESTATED INTERIM INVESTORS AGREEMENT

This AMENDED AND RESTATED INTERIM INVESTORS AGREEMENT (this “Agreement”) is entered into on February 16, 2021, and effective as of November 2, 2020, by and among Greysbridge Holdings Ltd., a Bermuda exempted company limited by shares (“NewCo”), and each of the Investors (as defined herein).

RECITALS

WHEREAS, on October 9, 2020, Arch Capital Group Ltd., a Bermuda exempted company limited by shares (“Parent”), Greysbridge Ltd., a Bermuda exempted company limited by shares and a wholly owned subsidiary of Parent (“Merger Sub”) and Watford Holdings Ltd., a Bermuda exempted company limited by shares (the “Company”), have executed an Agreement and Plan of Merger, as amended by Amendment No. 1 dated November 2, 2020 (“Amendment No. 1”), and as assigned on November 2, 2020 by Parent to NewCo (as such agreement may be further amended or modified from time to time in compliance with this Agreement, the “Merger Agreement”), pursuant to which Merger Sub will be merged with and into the Company, with the Company surviving such merger on the terms and subject to the conditions set forth in the Merger Agreement (the “Merger”);

WHEREAS, on November 2, 2020, each of the Investors caused to be delivered a letter agreement in favor of NewCo in which each Investor and/or its Affiliate(s) has agreed, subject to the terms and conditions set forth therein, to contribute or cause to be contributed an equity investment in NewCo at the Closing (as hereinafter defined) (each such letter, as amended on the date hereof and as further amended or modified from time to time in compliance with this Agreement, an “Equity Commitment Letter”) in the amount and in the manner required by such Equity Commitment Letter; and

WHEREAS, the Investors and NewCo wish to agree to certain terms and conditions that will govern the actions of NewCo and the relationship among the Investors with respect to the Merger Agreement and the Equity Commitment Letters and the transactions contemplated thereby.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, the representations, warranties, covenants and agreements contained herein, the parties hereto agree as follows:

1. EFFECTIVENESS; DEFINITIONS.

1.1. Effectiveness. This Agreement shall become effective as of November 2, 2020 and shall terminate (except with respect to this Section 1.1, Section 1.2, Section 2.5, Section 2.6(f), Section 2.8, Article 3 and Article 4 which shall survive such termination and continue in full force and effect) upon the earlier of (i) the consummation of the Merger under the Merger Agreement (the “Closing”) and (ii) if the Merger Agreement is terminated in accordance with its terms, then upon the satisfaction of the obligations of NewCo required by the Merger Agreement and the obligations of the parties required by this Agreement; provided that any liability for failure to comply with the terms of this Agreement prior to the termination of this Agreement shall survive such termination.

1.2. Definitions; Construction. Certain terms are used in this Agreement as specifically defined herein. Capitalized terms used herein but not defined shall have the meanings given to them in the Merger Agreement. As used in this Agreement, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.” The section headings of this Agreement are included for reference purposes only and shall not affect the construction or interpretation of any of the provisions of this Agreement. In the event an ambiguity or question of intent arises, this Agreement shall be construed as if drafted jointly by the Investors, and no presumption or burden of proof shall arise, or rule of strict construction applied, favoring or disfavoring any Investor by virtue of the authorship of any of the provisions of this Agreement.

2. AGREEMENTS AMONG THE INVESTORS.

2.1. Actions under the Merger Agreement. Each of the Investors shall use its reasonable best efforts to cause NewCo to comply with all covenants and agreements of NewCo under the Merger Agreement. The approval in writing (e-mail being sufficient) of each of the Investors (excluding any Withdrawing Investor if there is at least one Continuing Investor and such Withdrawing Investor’s obligations have been assumed in accordance with Section 2.3.2) (the “Requisite Investors,” provided, however, that no Investor whose breaches of this Agreement or its Equity Commitment Letter have caused or would reasonably be expected to cause the conditions to NewCo’s obligation to consummate the Merger not to be satisfied shall be a Requisite Investor; and such approval, the “Requisite Investor Approval”) shall be required in order for NewCo to take any action or refrain from taking any action or make any determination under the Merger Agreement or in connection with the transactions contemplated hereby, including to (i) amend, modify, waive, supplement, terminate or agree to an amendment, modification,

waiver or supplement to, or termination of, the Merger Agreement, (ii) grant any consent, waiver or approval contemplated or permitted by the Merger Agreement, (iii) terminate the Merger Agreement, (iv) waive any condition to Closing specified in Article VII of the Merger Agreement (each, a “Closing Condition” and, collectively, the “Closing Conditions”), (v) determine whether any Closing Condition has been satisfied or (vi) settle any litigation or permit NewCo to settle any litigation, claim or proceeding (including with respect to any exercise or purported exercise of appraisal rights) arising in connection with, or relating to, the transactions contemplated by the Merger Agreement. Notwithstanding the foregoing but subject to compliance by the Arch Investor with its obligations under Section 4.14, if following receipt by NewCo of written notice from the Company of its intent to terminate the Merger Agreement to enter into a definitive agreement providing for a Superior Proposal, the Arch Investor determines to increase the Merger Consideration to an amount at which the Kelso Investor, the Warburg Investor or both decline to participate (which such decision to proceed or decline shall be given to the Arch Investor by the Kelso Investor or the Warburg Investor within 48 hours of notification from the Arch Investor of its desire to increase the Merger Consideration in response to such Superior Proposal), the restrictions set forth herein having the effect or restricting the Arch Investor from proceeding with such an increase in the Merger Consideration will not apply to or restrict the Arch Investor from proceeding with such increase in Merger Consideration or replacing either the Kelso Investor (if the Kelso Investor declines to participate), the Warburg Investor (if the Warburg Investor declines to participate) or both (if both the Kelso Investor and the Warburg Investor decline to participate), and such declining Investor(s) shall become Withdrawing Investors.

2.2. Ancillary Documents.

2.2.1. Each Investor agrees to negotiate in good faith with the other Investors to enter into, concurrently with the Closing certain ancillary agreements (including shareholder agreements) (collectively, the “Ancillary Agreements”), which shall contain terms consistent with those set forth in that certain term sheet dated as of November 2, 2020, agreed among the Investors (the “term sheet”), and such additional or modified terms as mutually agreed upon by the Requisite Investors. NewCo agrees to enter into any such agreements and to enact any such agreements that are so agreed. If for any reason the Investors have not entered into the Ancillary Agreements at or prior to the Closing, the Investors shall operate NewCo and its Subsidiaries (including the Surviving Corporation) in accordance with the term sheet until such time as the Ancillary Agreements shall be in effect.

2.2.2. Prior to Closing, with the Requisite Investor Approval, NewCo may, or may direct any of its Subsidiaries, to negotiate and enter into definitive agreements with (x) members of management of the Company or any successors thereto with respect to the terms of management’s employment, compensation, equity incentives and/or adopt policies or plans affecting management of the Company or any successors thereto and/or (y) HPS Investment Partners, LLC and its Affiliates with respect to investment management services to the Company and related agreements.

2.2.3. The Arch Investor agrees that it and/or its Affiliates will enforce the Enstar Voting and Support Agreement in accordance with its terms.

2.3. Rights of Investors; Commitments.

2.3.1. Commitments. Each Investor hereby affirms and agrees that it and/or its Affiliate(s) is bound by the provisions set forth in its Equity Commitment Letter and that NewCo, acting at the direction of the Requisite Investors, shall be entitled to enforce the provisions of each of the Equity Commitment Letters in accordance with this Agreement and the terms of the Equity Commitment Letters, but only if the Requisite Investors determine in good faith that the conditions to funding under the Equity Commitment Letters are satisfied or waived. None of the Investors or NewCo shall attempt to enforce, or cause NewCo to enforce, the Equity Commitment Letters until the condition set forth above in this Section 2.3.1 has been satisfied. Notwithstanding anything to the contrary in this Section 2.3.1, if the Requisite Investors determine that NewCo does not require all of the Commitments in order to fulfill its obligations in full under the Merger Agreement and to consummate the Merger, then the Requisite Investors shall (except as otherwise agreed in writing between the Requisite Investors) reduce the Commitments of each of the Investors (and/or Affiliate(s)) to such extent, with any such reduction to be applied *pro rata* among the Investors (and/or Affiliate(s)) based on the amount of their respective Commitments prior to giving effect to such reduction.

2.3.2. Continuing Investor. If (i) all of the Requisite Investors have determined in good faith that there is a right of NewCo to terminate the Merger Agreement pursuant to the terms of the Merger Agreement, (ii) an Investor (a “Withdrawing Investor”) has notified the other Investors in writing (e-mail being sufficient) that it wishes to cause NewCo to exercise such right and (iii) notwithstanding any right of NewCo to terminate the Merger Agreement, an Investor that is not a Withdrawing Investor (a “Continuing Investor”) wishes not to cause the Merger Agreement to be terminated and to consummate the transactions contemplated by the Merger Agreement, the Continuing Investor(s) shall notify NewCo and each of the other Investors of such wish in writing (any such written notice, the “Continuation Notice”) within two (2) Business Days of its receipt of such notice from the Withdrawing Investor. Following the date of delivery of the Continuation Notice, the Continuing Investor(s) and Withdrawing Investor shall assign the Withdrawing Investor’s participation rights to the Continuing Investor(s) and/or a third party approved by each Continuing

Investor and, in connection with the completion of such assignment, the Withdrawing Investor(s) and the Continuing Investor(s) shall cooperate in such reasonable arrangements to permit NewCo and the Continuing Investor(s) to proceed with the transactions contemplated by the Merger Agreement and to terminate any liability or obligation of the Withdrawing Investor(s) under this Agreement (other than as specifically set forth in Sections 2.5, 2.9, 4.6, and 4.11, and with respect to breaches of this Agreement by the Withdrawing Investor prior to the date of the completion of such arrangements) and its Equity Commitment Letter; provided, that any assignee of a Withdrawing Investor's participation rights pursuant to this sentence shall be sufficiently creditworthy (in the good faith determination of such Withdrawing Investor and the Continuing Investor(s)) and shall assume (in a written agreement with such Withdrawing Investor that is acceptable to such Withdrawing Investor and Continuing Investor(s)) all of such Withdrawing Investor's obligations under its Equity Commitment Letter and (except as provided in this sentence) this Agreement and NewCo shall release such Withdrawing Investor from all of its obligations thereunder. For avoidance of doubt, except as set forth in the immediately preceding sentence, all other Investors shall remain bound by this Agreement. For purposes of this Agreement, the assignee of a majority of the participation rights of a Withdrawing Investor pursuant to this Section 2.3.2 shall, with the prior written consent of the Continuing Investor(s), be deemed a Requisite Investor under this Agreement and shall have such corresponding rights and obligations set forth herein.

2.3.3. Voting Commitment. Each Investor agrees to vote all shares of the Company's voting securities now or hereafter owned by them, whether beneficially or otherwise, or as to which they have voting power (a) in favor of the adoption and approval of the Merger Agreement and the Statutory Merger Agreement and the transactions contemplated thereby, including the Merger, and (b) against (and not deliver a written consent with respect to) any Alternative Proposal or any action that is intended to, or would reasonably be expected to, materially impede, interfere with or delay or otherwise materially and adversely affect the Merger or the transactions contemplated by the Merger Agreement, in each case at any meeting of the Company's shareholders.

2.4. Notices.

2.4.1. NewCo and the Arch Investor agree to use their reasonable efforts to keep all Investors reasonably informed, on a current basis, of developments relating to the transactions contemplated by the Merger Agreement, including the anticipated Closing Date and instructions and other relevant information as to the funding of each Investor's Commitment. NewCo shall provide each Investor with at least three (3) Business Days' prior written notice of the anticipated Closing Date under the Merger Agreement. In the event that any Investor (and/or Affiliate(s)) funds its Commitment as contemplated by such Investor's Equity Commitment Letter, and the Closing does not occur, within three (3) Business Days thereafter, NewCo or Merger Sub, as applicable, shall promptly return all amounts of the funded Commitment to such Investor.

2.4.2. Any notices or correspondence received by NewCo or Merger Sub under, in connection with, or related to this Agreement or the Merger Agreement shall be promptly provided to each Investor at, in the case of the Warburg Investor, c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017, Attention: General Counsel, Facsimile: (212) 878-9351, Email: notices@warburgpincus.com with a copy (which shall not constitute notice) to Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, NY 10019, Attention: Mark F. Veblen, Facsimile: (212) 403-2000, E-mail: MFVeblen@wlrk.com, and in the case of the Kelso Investor, c/o Kelso & Company, 320 Park Avenue, 24th Floor, New York, NY 10022, Attention: William Woo, E-mail: wwwo@kelso.com with a copy (which shall not constitute notice) to Debevoise & Plimpton, LLP, 919 Third Avenue, New York NY 10022, Attention: Michael A. Diz. Email: madiz@debevoise.com, or any other address designated by such Investor in writing to NewCo. All notices or other communications to NewCo in connection with or related to this Agreement shall be provided to NewCo at Waterloo House, Ground Floor, 100 Pitts Bay Road, Pembroke HM 08, Bermuda, or any other address designated by NewCo in writing to the Investors. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

2.5. Expense Sharing Provisions. Each Investor agrees to bear its portion of the Shared Costs (as defined in the Participant Agreement) in accordance with the Participant Agreement dated September 3, 2020, by and among the Investors (the "Participant Agreement"); provided, however, that if the Closing occurs, NewCo shall reimburse the Investors for any Shared Costs borne by the Investors prior to Closing. Any fees, expenses or damages payable to NewCo from the Company under the Merger Agreement shall be allocated among the Investors (other than any Withdrawing Investor) in accordance with their respective Pro Rata Share (as in effect on the date such fees, expenses or damages, as applicable, become due and payable).

2.6. Representations and Warranties. Each Investor, severally and not jointly, hereby represents and warrants to the other Investors as of November 2, 2020 and as of the date hereof that: (a) it has the requisite power and authority to execute, deliver and perform this Agreement and its Equity Commitment Letter, (b) the execution, delivery and performance by it of this Agreement and its Equity Commitment Letter have been duly authorized by all necessary action and no additional proceedings

are necessary to approve such agreements, (c) this Agreement and its Equity Commitment Letter each have been duly executed and delivered by it and constitute valid and binding agreements of it enforceable against it in accordance with the terms hereof or thereof, (d) all of the representations and warranties made by it (or its Affiliate(s)) in its Equity Commitment Letter are complete and accurate in all material respects, (e) its execution, delivery and performance of this Agreement will not (i) conflict with, require a consent, waiver or approval under, or result in a breach of or default under, any of the terms of any material contract to which such Person is a party or by which such Person is bound or any of such Person's organizational documents; (ii) violate any order, writ, injunction, decree or statute, or any rule or regulation, applicable to such Person or any of the properties or assets of such Person; or (iii) result in the creation of, or impose any obligation on such Person to create, any lien, charge or other encumbrance of any nature whatsoever upon such Person's properties or assets, (f) none of the information supplied in writing by such Investor specifically for inclusion or incorporation by reference in any filings contemplated by the Merger Agreement will cause a breach of the representations and warranties, covenants and agreements of NewCo or Merger Sub set forth in the Merger Agreement; and (g) it has disclosed in writing to the other Investors prior November 2, 2020 any material contract, transaction, arrangement or course of dealing with either (x) the Company or its Affiliates or (y) HPS Investment Partners, LLC or its Affiliates, to the extent relating to the Company or its Affiliates. The Arch Investor further represents and warrants to the other Investors that it and/or its Affiliates have not prior to November 2, 2020, other than as set forth in Amendment No. 1, (i) intentionally defaulted or breached the Merger Agreement, (ii) amended, modified, waived, supplemented, terminated or agreed to an amendment, modification, waiver or supplement to, or termination of, the Merger Agreement, (iii) granted any consent, waiver or approval contemplated or permitted by the Merger Agreement, (iv) terminated the Merger Agreement, (v) waived any condition to Closing specified in Article VII of the Merger Agreement, (vi) determined whether any Closing Condition has been satisfied or (vii) settled any litigation, claim or proceeding (including with respect to any exercise or purported exercise of appraisal rights) arising in connection with, or relating to, the transactions contemplated by the Merger Agreement.

2.7. Governmental Approvals. Each Investor shall use its reasonable best efforts to promptly supply and provide, upon request, such information that is complete and accurate in all material respects to any Governmental Authority in connection with filings or notifications under, or relating to, applicable Laws that are required as a result of the Merger Agreement and the related transactions, and shall reasonably cooperate with NewCo and the other Investors in connection with its efforts obtain any Governmental Approvals, in each case to the extent required by Section 6.03 of the Merger Agreement. Each Investor agrees that it will promptly notify the other Investors in writing if at any time or times prior to the termination of this Agreement such information is, to its knowledge, no longer accurate and complete in all material respects and will promptly update such information so that it is, to its knowledge, accurate and complete in all material respects. If any Governmental Authority asserts any objections related to any Required Regulatory Approval under the Merger Agreement and such objections relate to the activities or investments of an Investor or such Investor's Affiliates, such Investor will (at its sole expense, subject to reimbursement, if applicable, under Section 2.5) use its reasonable best efforts to resolve such objections and to obtain such Required Regulatory Approval subject to the limitations set forth in the Merger Agreement, which shall not be waived by NewCo with respect to any Investor or its Affiliates without the prior written consent of such Investor.

2.8. Indemnification. In the event of a breach by an Investor (or its Affiliate(s)) of its obligations under its Equity Commitment Letter or this Agreement results in the Closing not occurring when it otherwise would be required to occur pursuant to the Merger Agreement or results in the termination of the Merger Agreement and, in either case such failure of the Closing to occur or termination of the Merger Agreement has given rise to any expenses, losses or damages by any other Investors (such breaching Investor, an "Indemnifying Investor"), the Indemnifying Investor shall indemnify and hold harmless NewCo, and NewCo shall in turn indemnify and hold harmless each other Investor that is not an Indemnifying Investor, from and against all expenses, losses or damages and any out-of-pocket costs or expenses attributable to such delay in the Closing or termination of the Merger Agreement (the "Indemnifiable Losses"), but Indemnifiable Losses shall not include lost profits or punitive damages except to the extent recovered by the Company or any third party. In no event shall any Investor and its Affiliate(s) collectively be obligated to pay any amount pursuant to its Equity Commitment Letter and this Section 2.8 that, in the aggregate, exceeds the sum of the applicable maximum amount it is obligated to pay pursuant to its Equity Commitment Letter. If there is more than one Indemnifying Investor, the obligations of the Indemnifying Investors shall be several and not joint, with each responsible for its *pro rata* share of the Indemnifiable Losses based on their respective Commitments on the date hereof.

2.9. No Transfers. Prior to the Closing, without the consent of each of the other Requisite Investors, no Investor shall, directly or indirectly, transfer, or cause to be transferred any equity interests it directly or indirectly holds in any of the Company, NewCo, Merger Sub or any of the direct or indirect holding companies through which all the investors will directly or indirectly fund their respective Commitments (excluding for the avoidance of doubt any investment collection vehicles that are wholly owned by some, but not all, of the Investors and through which such Investors will fund their respective Commitments) other than as permitted under the terms of its Equity Commitment Letter; provided that each such assignee shall agree in writing to be subject to the provisions of this Agreement applicable to the Investors; provided, further, that no such assignment will relieve the assigning Investor of its obligations hereunder or under its Equity Commitment Letter.

3. DEFINITIONS. For purposes of this Agreement, the following terms shall have the following meanings:

"Arch Investor" shall mean Arch Reinsurance Ltd.

"Commitments" shall, for each Investor, mean the amount of (cash and non-cash) equity set forth in the Equity Commitment Letter delivered by such Investor and/or its Affiliate(s) to NewCo on November 2, 2020, as amended on the date hereof.

“Kelso Investor” shall mean Kelso Investment Associates X, L.P.

“Investors” shall mean the Arch Investor, the Kelso Investor and the Warburg Pincus Investor.

“Pro Rata Share” shall mean the percentage calculated by dividing the amount of an Investor’s Commitment (for the avoidance of doubt, without regard to the funding by any other Investor of its Commitments) by the aggregate Commitments of all Investors. For the avoidance of doubt, as of November 2, 2020 and as of the date hereof, the Pro Rata Share of the Arch Investor, Kelso Investor and Warburg Investor is 40%, 30% and 30%, respectively.

“Warburg Pincus Investor” shall mean WP Windstar Investments Ltd.

4. MISCELLANEOUS.

4.1. Amendment and Waiver. This Agreement may not be amended, altered or modified and the provisions hereof may not be waived except by a written instrument executed by each of the Requisite Investors. No course of dealing between or among any Persons having any interest in this Agreement will be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any Person under or by reason of this Agreement. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute, a waiver of any other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver.

4.2. Severability. In the event that any provision hereof would, under applicable Law, be invalid or unenforceable in any respect, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof; provided that, for the avoidance of doubt, it is the intention of the parties hereto that the provisions in Sections 4.4 and 4.5 shall be construed as integral parts of this Agreement and shall not be severable in any manner that increases a party’s liability or obligations hereunder.

4.3. Remedies. Any and all remedies expressly conferred upon a party to this Agreement will be cumulative with, and not exclusive of, any other remedy contained in this Agreement, at Law or in equity. The exercise by a party to this Agreement of any one remedy will not preclude the exercise by it of any other remedy. The parties hereto agree that this Agreement will be enforceable by all available remedies at Law or in equity (including, without limitation, specific performance in the manner contemplated herein), subject to the limitations expressly set forth herein. If NewCo, acting at the direction of the Investors entitled to enforce this Agreement in respect of any provision hereof, elects to do so against an Investor, it must do so against the other Investor(s) if such other Investor(s) shall have similarly failed to perform with respect to the same provision thereof. No Person shall be liable under this Agreement for any consequential, punitive, special, incidental or indirect damages, including lost profits, except to the extent awarded by a court of competent jurisdiction in connection with a third-party claim.

4.4. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement or any document or instrument delivered contemporaneously herewith, and notwithstanding the fact that an Investor may be a partnership or limited liability company, each of NewCo and each Investor by its acceptance of the benefits of this Agreement, covenants agrees and acknowledges that no Person other than NewCo and the Investors shall have any obligations hereunder and no recourse under this Agreement or under any documents or instruments delivered in connection herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against any former, current or future direct or indirect equityholders, controlling persons, management companies, portfolio companies, incorporators, stockholders, directors, officers, employees, Affiliates, members, managers, general or limited partners, agents, attorneys or other representatives of any party hereto, or any of their successors or assigns, or any former, current or future direct or indirect equityholders, controlling persons, management companies, portfolio companies, incorporators, stockholders, directors, officers, employees, Affiliates, members, managers, general or limited partners, agents, attorneys or other representatives or successors or assignees of any of the foregoing (other than NewCo and the Investors, each, a “NewCo Related Party” and collectively, the “NewCo Related Parties”), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any NewCo Related Party for any obligations of the Investors or any of their respective successors or permitted assigns under this Agreement or any documents or instrument delivered in connection herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith or for any claim (whether at Law or equity, in tort, contract or otherwise) based on, in respect of, or by reason of such obligations or their creation. NewCo and each Investor further agrees that neither it nor any of its Affiliates shall have any right of recovery against any NewCo Related Party, whether by piercing the corporate veil or by a claim against any such Affiliate. Each of NewCo and the Investors acknowledges that the agreements contained in this Section 4.4 are an integral part of the transactions contemplated by this Agreement, and that without these agreements, the other Investors would not enter into this Agreement.

4.5. No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any Person, other than the parties hereto and their respective permitted successors and assigns, any rights or remedies under or by reason of this Agreement; provided, however, that the NewCo Related Parties are express intended third party beneficiaries of Section 4.4.

4.6. Press Release; Communications. Each of the parties hereto shall keep confidential and not disclose to any other Person, other than their respective Affiliates, representatives and advisors, the contents of this Agreement. The obligations of the parties under this Section 4.6 shall not apply to information that is required to be disclosed by any applicable Law or in connection with necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents with any governmental authorities or that is publicly available other than as a result of any breach by any of the parties of this Section 4.6. Any general notices, releases, statements or communications to the general public or the press relating to this Agreement, the Merger Agreement or the transactions contemplated hereby or thereby shall be made by NewCo or any Investor (and NewCo and any Investor shall consent to the issuance of any such release) only at such times and in such manner as may be mutually agreed upon by each of the Investors; provided, that any Investor shall be entitled to issue such press releases and to make such public statements as such Investor determines in good faith is required by applicable Law, in which case any other Investor shall be advised thereof and such Investor together with the other Investors shall use their reasonable efforts to cause a mutually agreeable release or announcement to be issued and; provided, further any Investor shall be entitled to disclose the existence of this Agreement and the Merger Agreement and any of the terms and conditions hereof and thereof and the transactions contemplated hereby and thereby and any key financial information relating thereto on a confidential basis to existing and prospective investors of such Investor. Once and solely to the extent such information has been made available to the general public in accordance with this Agreement, this Section 4.6 shall no longer apply to such information.

4.7. Governing Law; Consent to Jurisdiction. This Agreement, and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the Law of the State of Delaware, including its statutes of limitations, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws. To the extent permitted by Law, each of the parties hereto hereby irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, and the U.S. District Court sitting in the State of Delaware (and appellate courts thereof) over any suit, action or other proceeding brought by any party arising out of or relating to this Agreement, and each of the parties hereto hereby irrevocably agrees that all claims with respect to any such suit, action or other proceeding shall be heard and determined in such courts. In the event of any litigation regarding or arising from this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party its reasonable expenses, attorneys' fees and costs incurred therein or in enforcement or collection of any judgment or award rendered therein.

4.8. WAIVER OF JURY TRIAL. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

4.9. Exercise of Rights and Remedies. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission or waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

4.10. Other Agreements; Assignment. This Agreement, together with the agreements referenced herein, constitutes the entire agreement, and supersedes all prior agreements, understandings, negotiations and statements, both written and oral, among the parties or any of their Affiliates with respect to the subject matter contained herein, except for the Merger Agreement, the Participant Agreement, and the Equity Commitment Letters and such other agreements as are referenced herein which shall continue in full force and effect in accordance with their terms. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and permitted assigns. Other than as provided herein, the rights and obligations of the Investors hereunder shall not be assigned without the prior consent of the other Investors; provided that an Investor may, without the consent of any other Investor, assign its rights and obligations under this Agreement to one or more of its Affiliates in connection with the assignment of its Commitment to the extent permitted by the Equity Commitment Letter of such Investor; provided, further, that no such assignment shall relieve the transferring Investor of its obligations hereunder.

4.11. Confidentiality. Each party hereto agrees (x) to, and shall cause its Affiliates and its and its Affiliates' directors, officers, employees agents, advisors and other representatives ("Representatives") to, keep any proprietary, non-public or confidential information supplied by or on behalf of any of the other Investors, NewCo or the Company and their respective subsidiaries and Affiliates ("Confidential Information") confidential and (y) to use, and cause its Representatives to use, the Confidential Information only in connection with the Merger and the other transactions contemplated hereby; provided, however, that the term "Confidential Information" does not include information that (a) is already in such party's possession, provided that such information is not subject to another confidentiality agreement with or other obligation of secrecy to any Person, (b) is or becomes generally available to the public other than as a result of a disclosure, directly or indirectly, by such party or such party's Representatives in breach of this Agreement, or (c) is or becomes available to such party on a non-confidential basis from a source other than any of the parties hereto or any of their respective Representatives, provided that such source is not known by such party to be bound by a confidentiality agreement with or other obligation of secrecy to any Person; provided, further, that nothing herein shall prevent any party hereto from disclosing Confidential Information (i) upon the order of any court or

administrative agency, (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such party, (iii) to the extent otherwise required by Law or regulation, (iv) to the extent necessary in connection with the exercise of any remedy hereunder, (v) to such party's existing and prospective investors and limited partners on a confidential basis and (vi) to such party's Representatives that such party determines in good faith need to know such information (provided, further, that, in the case of clause (i) or (iii), such Investor shall notify the Requisite Investors of the proposed disclosure as far in advance of such disclosure as practicable and permitted by Law, and use reasonable efforts to ensure that any information so disclosed is accorded confidential treatment, when and if available).

4.12. No Partnership or Agency. Nothing in the Agreement shall constitute a partnership between the parties or any of them or constitute any such Person as agent of any other for any purpose whatever and none shall have authority or power to bind the others or to contract in the name of or create liability against the others in any way or for any purpose save as expressly authorized in writing from time to time.

4.13. Structure. The parties hereto acknowledge and agree that the agreements, instruments and other documents contemplated to be entered into after November 2, 2020 will reflect NewCo's (or other holding entity's) final corporate form (i.e., corporation, limited liability company, limited partnership or other corporate form) as of the date that such agreements, instruments and other documents are entered into and/or delivered, as applicable, and the agreements of the parties contained herein (including as set forth in the term sheet) shall be reflected in such agreements, instruments and documents with such changes solely as may be necessary to reflect such final corporate form of NewCo or other holding entity.

4.14. Exclusivity. Each Investor agrees that, for so long as this Agreement shall remain in effect, it shall not, and shall cause its Affiliates not to, directly or indirectly (whether alone or jointly with one or more Persons), engage in negotiations or discussions with any Person, solicit or entertain proposals from any Person, submit any indication of interest or bid to any Person, or provide to any Person information, in each case, other than with or to the other Investors, their Affiliates and respective Representatives, regarding any transaction that entails the direct or indirect acquisition of all or substantially all of the assets or equity interests of the Company, or an intended objective of which is to impede the acquisition of the Company, by the Investors (a "Competing Transaction"), nor shall any Investor or any of such Investor's Affiliates otherwise be involved with any Competing Transaction (whether as investor, lender, advisor or in any other capacity).

4.15. Counterparts. This Agreement may be executed in one or more counterparts, any one of which may be by electronic submission, and all of which taken together shall constitute one and the same instrument.

[Signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) as of the date first above written.

GREYSBRIDGE HOLDINGS LTD.

By: /s/ Pierre Jal
Name: Pierre Jal
Title: Director

ARCH REINSURANCE LTD.

By: /s/ Jerome Halgan
Name: Jerome Halgan
Title: Chief Executive Officer
Arch Reinsurance Ltd.

KELSO INVESTMENT ASSOCIATES X, L.P.

By: Kelso GP X, L.P., its general partner
By: Kelso GP X, LLC, its general partner

By: /s/ William Woo
Name: William Woo
Title: Managing Member

WP WINDSTAR INVESTMENTS LTD

By: /s/ David Sreter
Name: David Sreter
Title: Director

February 16, 2021

Greysbridge Holdings Ltd.
c/o Arch Capital Group Ltd.
Waterloo House, Ground Floor
100 Pitts Bay Road
Pembroke HM 08, Bermuda

Ladies and Gentlemen:

This letter agreement amends and restates and replaces in its entirety the letter agreement dated November 2, 2020 among the parties hereto with respect to the subject matter hereof.

Reference is made to (x) the Agreement and Plan of Merger, dated as of October 9, 2020, by and among Arch Capital Group Ltd., a Bermuda exempted company limited by shares ("Parent"), Greysbridge Ltd., a Bermuda exempted company limited by shares and a wholly-owned subsidiary of Parent ("Merger Sub") and Watford Holdings Ltd., a Bermuda exempted company limited by shares (the "Company"), as amended by Amendment No. 1 on November 2, 2020, and as assigned on November 2, 2020 by Parent to Greysbridge Holdings Ltd., a Bermuda exempted company limited by shares ("NewCo", and the merger agreement, as it may be further amended or modified from time to time, the "Merger Agreement") and (y) the Interim Investors Agreement, dated as of November 2, 2020 (as amended and restated on the date hereof and as further amended from time to time, the "Interim Investors Agreement"), by and among NewCo and each of the Investors named therein. Capitalized terms used and not defined herein, but defined in the Merger Agreement shall have the meanings ascribed to them in the Merger Agreement, except as otherwise provided herein. This letter agreement is being delivered by each of the undersigned (other than NewCo) (each an "Investor," and collectively, the "Investors") to NewCo in connection with the transactions contemplated by the Merger Agreement and execution of the Interim Investors Agreement.

1. Commitment. This letter agreement confirms the commitment of the Investors, subject to the terms and conditions set forth herein, (i) to purchase (or cause an assignee permitted by the terms set forth in Section 3(a) hereof to purchase), directly or indirectly, common equity securities of NewCo (the "Subject Equity Securities"), in the amounts set forth on Schedule 1 hereto, immediately prior to the Closing for an aggregate purchase price equal to \$210,000,000 (two hundred ten million dollars) (the "Cap"), of which (y) \$201,936,000 (two hundred one million, nine hundred thirty-six thousand dollars) shall consist of cash, and (z) \$8,064,000 (eight million, sixty-four thousand dollars) shall consist of the contribution of 230,400 common shares of the Company owned by the Investors to NewCo (the "Share Contribution Amount", and together with the Cash Commitment (as defined below), the "Commitment"), solely for the purpose of permitting NewCo to fund, and to the extent necessary to fund, at the Closing, the payment of the Merger Consideration pursuant to and in accordance with the Merger Agreement, and (ii) to promptly pay or to cause to be paid to NewCo, in proportion to their share of the Cap as set forth on Schedule 1 hereto, any amount due by the Warburg Pincus Investor (as defined in the Interim Investors Agreement) as a result of (x) any final, non-appealable judgment by a court of competent jurisdiction or (y) the agreement between the Warburg Pincus Investor, NewCo and the other Investors (as defined in the Interim Investors Agreement) entitled to indemnification, in each case, under Section 2.8 of the Interim Investors Agreement in connection with any damages claims made by NewCo against the Warburg Pincus Investor pursuant to Section 2.8 of the Interim Investors Agreement (a "Ruling", and such amount due by the Investors pursuant to such Ruling, the "Damage Amount") (collectively the foregoing clauses (i)(y) and (ii), the "Cash Commitment"), together with (iii) related fees and expenses in connection with the transactions contemplated by the Interim Investors Agreement (including its share of any Shared Costs (as defined in the Interim Investors Agreement), as applicable (clause (i), (ii) and (iii) collectively, the "Transaction Costs"), and not for any other purpose, it being understood that the obligations of the Investors are several and not joint and under no circumstance shall any of the Investors (together with their permitted assigns in accordance with Section 3(a) herein) be required to fund pursuant to this letter agreement, or be liable for, an aggregate amount in excess of their share of the Cap, as set forth on Schedule 1 hereto, in connection with this letter agreement or the transactions contemplated by the Interim Investors Agreement or the Merger Agreement. The obligations of the Investors (together with their permitted assigns in accordance with Section 3(a) herein) to fund the Cash Commitment and effect the Share Contribution Amount, as applicable, (a) are subject to (i) the terms and conditions of this letter agreement and (ii) in respect of the purchase of the Subject Equity Securities, the satisfaction or waiver by NewCo and Merger Sub (with which waiver each of the Investors concurs in writing) and the Company of all of the conditions to NewCo, Merger Sub and the Company's obligations to effect the Closing as set forth in Article VII of the Merger Agreement (other than those conditions that by their nature only can be satisfied at the Closing, but subject to the fulfillment, or waiver by NewCo and Merger Sub (with which waiver each of the Investors concurs in writing) and the Company, as applicable, of those conditions) and (b) will occur, subject to the foregoing clause (a), contemporaneous with (1) the Closing in accordance with the terms of the Merger Agreement and the simultaneous issuance to the Investors of the Subject Equity Securities, or (2) solely with respect to the Cash Commitment, a Damage Amount becoming due pursuant to a Ruling, as applicable. The amount of the Cash Commitment to be funded under this letter agreement in respect of the Subject Equity Securities may be reduced in the manner set forth in Section 2.3.1 of the Interim Investors Agreement in the event that NewCo does not require at the Closing the full amount of the Cash Commitment in order to effect the Closing.

2. Termination. This letter agreement and the obligation of the Investors to fund the Cash Commitment and effect the Share Contribution Amount will terminate automatically and immediately upon the earliest to occur of (a) the Closing (but only if such obligation shall have been discharged in connection therewith), (b) the termination of the Interim Investors Agreement pursuant to clause (ii) of Section 1.1 therein, (c) payment of a Damage Amount (but only if such obligation shall have been discharged in connection therewith), and (d) without limiting any of NewCo's rights against the Investors under the Interim Investors Agreement, the commencement of any action, suit, claim or proceeding at law or in equity or arbitration by NewCo or any of its Affiliates (which shall exclude each Other Investor in its capacity as an "Investor" under the Interim Investors Agreement) (i) against the Investors or any Related Party (as defined below) relating to this letter agreement, the Interim Investors Agreement or the Merger Agreement, or any of the transactions contemplated hereby or thereby (including in respect of any oral representations made or alleged to be made in connection therewith) (other than any claim or assertion of rights by (x) NewCo against the Investors seeking only specific performance against the Investors for its obligations under this letter agreement in accordance with, and solely to the extent permitted under both (I) Section 5(b) of this letter agreement and (II) the Interim Investors Agreement, (y) NewCo against the Warburg Pincus Investor seeking specific performance against the Warburg Pincus Investor for its obligations under the Interim Investors Agreement or (z) NewCo against the Warburg Pincus Investor with respect to a claim for breach against the Warburg Pincus Investor of its obligations under the Interim Investors Agreement, as contemplated in clause (ii) of the definition of Transaction Costs including any Damages Amounts owed pursuant to Section 2.8 of the Interim Investors Agreement (the foregoing clauses (x), (y) and (z) the "Non-Prohibited Claims"). Upon termination of this letter agreement, no Investor shall have any further obligations or liabilities hereunder.

3. Assignment; Amendments and Waivers; Entire Agreement.

(a) The rights and obligations under this letter agreement may not be assigned or delegated (whether by operation of law, merger, consolidation or otherwise) by any party hereto without the prior written consent of each of the other parties hereto, and any attempted assignment without such prior written consent shall be null and void and of no force or effect. Notwithstanding the foregoing, (i) each of the Investors may assign all or a portion of its obligations to fund the Cash Commitment to one or more of its affiliated investment funds that is advised or sponsored by the investment manager of the Investors or any Affiliate thereof or to one or more entities that are wholly owned by an Investor, (ii) each of the Investors may assign all or a portion of its obligations to fund the Cash Commitment to one or more entities formed by or on behalf of the Investors, the investment manager of the Investors or any Affiliate thereof for the purpose of satisfying any law or injunction applicable to the ownership, operation or control of NewCo or any of its Affiliates and (iii) NewCo may assign all or a portion of its rights or obligations hereunder to an entity or entities that own, directly or indirectly, all or substantially all of the equity interests of NewCo or to an Affiliate of NewCo, in each case that will acquire all or any portion of the Company's assets on or as of the Closing Date; provided, that, in each case, no such assignment shall relieve the assigning party of its obligations hereunder or reduce the amount of the Commitment of the Investors under this letter agreement. In furtherance of the foregoing, without reducing any of the obligations of the Investors hereunder and in compliance with the rest of this paragraph (a), each of the Investors shall have full discretion to determine the structure and manner to fund the Commitment and the direct or indirect purchase of the Subject Equity Securities.

(b) This letter agreement may not be amended, and no provision hereof waived or modified, except by an instrument signed by each of the parties hereto.

(c) Nothing contained herein shall restrict any of the Investors from converting from a limited partnership to a limited liability company or a corporation after the date hereof.

(d) This letter agreement and the Interim Investors Agreement constitute the entire agreement and supersedes all prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter hereof.

4. Parties in Interest. Except to the extent set forth in Section 5(b), this letter agreement shall be binding solely on, and inure solely to the benefit of, the parties hereto and their respective successors and permitted assigns, and nothing set forth in this letter agreement shall be construed to confer upon or give to any Person other than the parties hereto and their respective successors and permitted assigns, any benefits, rights or remedies under or by reason of, or any rights to enforce or cause NewCo to enforce, the Commitment or any other provisions of this letter agreement; provided, however, that the Related Parties are express, intended third party beneficiaries of Section 5(a) hereto.

5. Limited Recourse; Enforcement.

(a) Notwithstanding anything that may be expressed or implied in this letter agreement or any document or instrument delivered in connection herewith, NewCo, by acceptance of the benefits of the Commitment provided herein, covenants, agrees and acknowledges that, no Person other than the Investors and the Warburg Pincus Investor and their successors and permitted assigns hereunder shall have any obligation hereunder or in connection with the transactions contemplated hereby and that, notwithstanding that any of the Investors or any of their successors or permitted assigns may be a partnership or limited liability company, no Person, including NewCo, has any rights of recovery against, and no recourse hereunder or under any documents or instruments delivered in connection herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against, any former, current or future direct or indirect

general or limited partners, equityholders, stockholders, controlling persons, managers, members, directors, officers, employees, Affiliates, Subsidiaries, financing sources, attorneys or other representatives of any party hereto, portfolio company of any party hereto or their successors, assigns or agents or any former, current or future direct or indirect general or limited partners, equityholders, stockholders, controlling persons, managers, members, directors, officers, employees, Affiliates, Subsidiaries, financing sources, attorneys or other representatives of any of the foregoing, any portfolio company of any of the foregoing or their successors, assigns or agents (but not including the Investors or their respective successors or permitted assigns hereunder, or NewCo) (collectively, the “Related Parties,” and each, a “Related Party”), through NewCo or otherwise, whether by or through attempted piercing of the corporate veil, by or through a claim (whether at law or equity or in tort, contract or otherwise) by or on behalf of NewCo against any Related Party, by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, or otherwise, it being agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Related Party for any obligations of any of the Investors or any of its successors or permitted assigns under the Interim Investors Agreement, the Merger Agreement, or this letter agreement or any documents or instrument delivered in connection herewith or therewith or in respect of any oral or written representations made or alleged to have been made in connection herewith or therewith or for any claim (whether at law or equity or in tort, contract or otherwise) based on, in respect of, or by reason of such obligations or their creation.

NewCo further agrees that neither it nor any of its Affiliates (which shall exclude each Other Investor in its capacity as an “Investor” under the Interim Investors Agreement) shall have any right of recovery against any of the Investors or any Related Party, whether by piercing of the corporate veil, by a claim on behalf of NewCo against any of the Investors or any Related Party, or otherwise, except for NewCo’s right (x) to be capitalized by the Investors or (y) to be paid the Damage Amount by the Investors, in each case under and to the extent provided in this letter agreement and subject to the terms and conditions in this letter agreement. NewCo hereby covenants and agrees that it shall not institute, and shall cause its Affiliates (which shall exclude each Other Investor in its capacity as an “Investor” under the Interim Investors Agreement) not to institute, any proceeding or bring any other claim (whether at law or equity in tort, contract or otherwise) arising under, or in connection with, the Merger Agreement, the Interim Investors Agreement or the transactions contemplated thereby, or in respect of any oral or written representations made or alleged to be made in connection therewith, against any of the Investors or any Related Party except for claims solely against the Investors under this letter agreement.

(b) This letter agreement may only be enforced by NewCo to the extent permitted by the Interim Investors Agreement in the event (x) that all of the conditions to the consummation of the Merger set forth in the Merger Agreement are satisfied or waived (other than those conditions that by their nature only can be satisfied at the Closing, but subject to the fulfillment, or waiver by NewCo and Merger Sub (with which waiver each of the Investors concurs in writing) and the Company, as applicable, of those conditions) or (y) of a Ruling to pay a Damages Amount, and for no other purpose. No third party, including the Company, any of the other Investors (as defined in the Interim Investors Agreement), or any of NewCo’s creditors, shall have any right to enforce this letter agreement or to cause NewCo to enforce this letter agreement (other than the Requisite Investors’ rights to direct NewCo to enforce this letter agreement pursuant to Section 2.3.1 of the Interim Investors Agreement). Notwithstanding anything in this letter agreement to the contrary, if NewCo is able to bring an action or claim under this letter agreement and under the amended and restated equity commitment letter executed by the Kelso Investor or the Arch Investor (each, an “Other Investor”, and together the “Other Investors”) dated as of the date hereof (each such letter, an “Other Investor Equity Commitment Letter”) for the same or similar claims, then NewCo shall not bring an action or claim under this letter agreement unless NewCo is seeking the same relief against such Other Investor under such Other Investor Equity Commitment Letter in a substantially similar manner.

(c) Notwithstanding anything to the contrary herein including Section 5(a) above, this letter agreement shall not be deemed to limit and the Investors shall not be entitled to claim in any action that this letter agreement limits any claims by or amounts owed to any Investor (as defined under the Interim Investors Agreement) that such Investor (as defined under the Interim Investors Agreement) may have against an Indemnifying Investor (as defined under the Interim Investors Agreement) for any Indemnifiable Losses (as defined under the Interim Investors Agreement) under the Interim Investors Agreement; provided, that notwithstanding the foregoing, in no event shall the Investors and the Warburg Pincus Investor collectively be obligated to pay any amount pursuant to this letter agreement or Section 2.8 of the Interim Investors Agreement that, in the aggregate, exceeds the Cap.

6. Confidentiality. This letter agreement shall be treated as confidential and is being provided to NewCo solely in connection with the transactions contemplated by the Merger Agreement and the Interim Investors Agreement. This letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of each of the Investors and NewCo; provided that any party hereto may disclose this letter agreement to the extent required by any applicable Law or to such party’s Affiliates and their respective officers, directors, employees, advisors, agents, debt financing sources, equity financing sources and other representatives.

7. Governing Law; Jurisdiction; Waiver of Jury Trial; Rights and Remedies

(a) This letter agreement and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this letter agreement or the negotiation, execution or performance of this letter agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this letter agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, including its statutes of limitations, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws. To the extent permitted by Law, each of the parties hereto hereby irrevocably submits to the exclusive

jurisdiction of the Court of Chancery of the State of Delaware, and the U.S. District Court sitting in the State of Delaware (and appellate courts thereof) over any suit, action or other proceeding brought by any party arising out of or relating to this letter agreement, and each of the parties hereto hereby irrevocably agrees that all claims with respect to any such suit, action or other proceeding shall be heard and determined in such courts.

(b) EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS LETTER AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

8. Representations and Warranties. Each Investor hereby represents and warrants to NewCo that: (a) its Cash Commitment is less than the maximum amount that it is permitted to invest in any one portfolio investment pursuant to the terms of its organizational or governing documents or otherwise, (b) it has, and as of the Closing will have, sufficient financial resources (including liquidity) to perform the obligations required to be performed by it at the Closing and (c) at the Closing it will transfer good title to the common shares comprising the Share Contribution Amount free and clear of any liens or encumbrances.

9. Counterparts. This letter agreement may be executed and delivered (including by facsimile or other electronic transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same instrument.

10. Notices. All notices or other communications hereunder shall be given by the means specified in Section 2.4.2 of the Interim Investors Agreement (and shall be deemed given as specified therein).

[Remainder of Page Intentionally Left Blank]

Sincerely,

**WARBURG PINCUS (CALLISTO) GLOBAL GROWTH
(CAYMAN), L.P.**

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner

By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

**WARBURG PINCUS (EUROPA) GLOBAL GROWTH
(CAYMAN), L.P.**

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner

By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS GLOBAL GROWTH-B (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner

By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS GLOBAL GROWTH-E (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner

By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

**WARBURG PINCUS GLOBAL GROWTH PARTNERS (CAYMAN),
L.P.**

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner

By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter _____

Name: David Sreter

Title: Authorised Signatory

WP GLOBAL GROWTH PARTNERS (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Global Growth GP, L.P., its general partner

By: Warburg Pincus (Cayman) Global Growth GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter _____

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS FINANCIAL SECTOR (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Financial Sector GP, L.P., its general partner

By: Warburg Pincus (Cayman) Financial Sector GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

WARBURG PINCUS FINANCIAL SECTOR-D (CAYMAN), L.P.

By: Warburg Pincus (Cayman) Financial Sector GP, L.P., its general partner

By: Warburg Pincus (Cayman) Financial Sector GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

**WARBURG PINCUS FINANCIAL SECTOR PARTNERS
(CAYMAN), L.P.**

By: Warburg Pincus (Cayman) Financial Sector GP, L.P., its general partner

By: Warburg Pincus (Cayman) Financial Sector GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

WP WINDSTAR INVESTMENTS LTD

By: /s/ David Sreter

Name: David Sreter

Title: Authorised Signatory

RECEIVED AND ACKNOWLEDGED
AS OF THE DATE FIRST WRITTEN ABOVE:

GREYSBRIDGE HOLDINGS LTD.

By: /s/ Pierre Jal

Name: Pierre Jal

Title: Director

[Signature Page to Amended and Restated Equity Commitment Letter - WP]

PURCHASE AGREEMENT

PURCHASE AGREEMENT, dated as of February 16, 2021, by and among (i) Arch Reinsurance Ltd. (“**Seller**”) and (ii) WP Windstar Investments Ltd (“**Buyer**”).

WITNESSETH

Reference is made to (w) the Agreement and Plan of Merger, dated as of October 9, 2020, by and among Arch Capital Group Ltd., Greysbridge Ltd., and Watford Holdings Ltd., a Bermuda exempted company (the “**Issuer**”), as amended by Amendment No. 1 dated as of November 2, 2020, and as assigned on November 2, 2020 by Parent to Greysbridge Holdings Ltd. (“**NewCo**”) (as further amended or modified from time to time, the “**Merger Agreement**”), (x) the Voting and Support Agreement, dated as of October 9, 2020, by and among Seller, the Issuer and other parties thereto (the “**Arch Voting and Support Agreement**”), (y) the Interim Investors Agreement, dated as of November 2, 2020 by and among NewCo and the Investors named therein (the “**Interim Investors Agreement**”), and (z) the equity commitment letters dated as of November 2, 2020 by and between NewCo and each Investor (or between NewCo and certain funds affiliated with each such Investor) (the “**Equity Commitment Letters**”). Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Merger Agreement, the Interim Investors Agreement or the Equity Commitment Letters, as applicable.

WHEREAS, in connection with the transactions contemplated by the above-referenced agreements, Buyer wishes to buy from Seller and Seller wishes to sell to Buyer shares of common stock, \$0.01 par value per share (“**Common Shares**”), of the Issuer.

WHEREAS, substantially concurrently with the Closing (as defined below), (i) Seller and the Issuer will enter into a waiver (the “**Waiver**”) with respect to certain provisions of the Arch Voting and Support Agreement, (ii) Buyer and the Issuer will enter into a voting and support agreement (the “**Buyer Voting and Support Agreement**”) on terms to be mutually agreed, (iii) the Interim Investors Agreement will be amended and restated, and (iv) each of the Equity Commitment Letters will be amended and restated.

NOW THEREFORE, in consideration of the premises and the mutual agreements, covenants and provisions contained herein, the parties hereto agree as follows:

1. Sale and Purchase. On the terms and subject to the conditions contained in this Agreement, at the Closing (as defined below), Seller shall sell, convey, transfer, assign and deliver to Buyer, and Buyer shall purchase and acquire from Seller, 230,400 Common Shares (the “**Purchased Securities**”) at a price per Common Share equal to \$34.66 (which was the closing price of the Common Shares on February 12, 2021, on the Nasdaq Global Select Market), for an aggregate purchase price equal to \$7,985,664 (the “**Purchase Price**”).

2. Closing. The sale and purchase contemplated hereby shall be consummated on the date hereof, or at such other time and date on or prior to February 16, 2021, as the parties hereto shall agree (such time and date of payment and delivery being herein called the “**Closing**”). At the Closing, Buyer shall deliver to Seller the Purchase Price and settlement of the transfer of the Purchased Securities shall occur via book entry on the records of American Stock Transfer and Trust Company, LLC, in its capacity as transfer agent and registrar of the Common Shares.

3. Conditions to Obligations of the Parties.

(a) Buyer’s obligations to purchase the Purchased Securities shall be subject to (i) the accuracy of the representations and warranties of the Seller set forth in Section 4 of this Agreement on the date hereof and on the Closing, and (ii) receipt of the following: (A) a transfer of ownership form, in the form attached as Exhibit A, duly completed and executed by Seller and (B) the Waiver duly executed by the Issuer.

(b) Seller’s obligation to sell the Purchased Securities shall be subject to (i) the accuracy of the representations and warranties of the Buyer set forth in Section 5 of this Agreement on the date hereof and on the Closing, and (ii) receipt of the following: (A) a transfer of ownership form, in the form attached as Exhibit A, duly completed by Buyer, (B) the Waiver duly executed by the Issuer, (C) a fully executed copy of the Buyer Voting and Support Agreement, and (D) payment in full of the Purchase Price for the Purchased Securities by federal wire transfer of immediately available funds to the account of Seller specified in Exhibit B.

4. Representations and Warranties of Seller. Seller hereby represents and warrants to Buyer as follows:

(a) Seller is duly organized and validly existing under the laws of the jurisdiction of its organization and

has full power to enter into and perform its obligations under this Agreement.

(b) The execution and delivery of this Agreement by Seller, the performance by Seller of its covenants and agreements hereunder, and the consummation by Seller of the transactions contemplated hereby have been duly authorized by all necessary corporate action, and this Agreement constitutes a valid and legally binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, or other laws affecting generally the enforceability of creditors' rights and by general principles of equity.

(c) Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, violates any agreement of Seller (other than the Arch Voting and Support Agreement in respect of which the Waiver has been obtained or will be obtained prior to the Closing), or any statute, ordinance, regulation, order, judgment, or decree of any court or governmental agency to which Seller is bound or subject.

(d) Seller is the sole record and beneficial owner of the Purchased Securities and, at the time of transfer of such Purchased Securities pursuant to Section 1, such Purchased Securities will be free and clear of any lien, encumbrance, option, charge, equity or restriction.

5. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller as follows:

(a) Buyer is duly organized and validly existing under the laws of the jurisdiction of its organization and has full power to enter into and perform its obligations under this Agreement.

(b) The execution and delivery of this Agreement by Buyer, the performance by Buyer of its covenants and agreements hereunder, and the consummation by Buyer of the transactions contemplated hereby have been duly authorized by all necessary corporate action, and this Agreement constitutes a valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, or other laws affecting generally the enforceability of creditors' rights and by general principles of equity.

(c) Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, violates any agreement of Buyer, or any statute, ordinance, regulation, order, judgment, or decree of any court or governmental agency to which Buyer is bound or subject.

(d) Buyer has cash on hand, access to credit facilities with undrawn availability or access to other sources of liquidity that, collectively, are greater than or equal to the Purchase Price.

(e) Buyer is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("**Institutional Accredited Investor**") and is acquiring the Purchased Securities for its own account or for the account of an Institutional Accredited Investor as to which Buyer exercises sole investment discretion, and not with a view to any resale, distribution or other disposition of the Purchased Securities in violation of the United States securities laws or any applicable state securities laws. Buyer will not resell, transfer, assign or distribute the Purchased Securities except in compliance with (i) the requirements of the Securities Act of 1933, as amended (the "**Securities Act**") and applicable state securities laws, or pursuant to an available exemption therefrom, (ii) the Buyer Voting and Support Agreement and (iii) this Agreement.

(f) Buyer has received and carefully reviewed the public filings of the Issuer with the Securities and Exchange Commission and other publicly available information regarding the Issuer. Prior to the execution of this Agreement, Buyer has been given access to and has had the opportunity to obtain such other information about the Issuer as it and its advisers deem necessary in connection with its decision to acquire the Purchased Securities. Buyer (i) is knowledgeable and experienced with respect to the financial, tax and business aspects of the ownership of the Purchased Securities and has evaluated the risks and merits of an investment in the Purchased Securities based exclusively on its own independent review and consultations with such investment, legal, tax, accounting and other advisers as it deemed necessary, (ii) can bear the economic risk of an investment in the Purchased Securities for an indefinite period of time, and can afford to suffer the complete loss thereof, and (iii) has made its own decision concerning its investment in the Purchased Securities without reliance on any representation or warranty of (other than the representations and warranties of Seller expressly set forth in Section 4), or advice from, Seller.

(g) Buyer acknowledges and understands that Seller and/or its affiliates may possess material nonpublic information regarding the Issuer not known to the Buyer that may impact the value of the Purchased Securities, including, without limitation, information received by employees of Seller and/or its affiliates in their capacities as directors, significant stockholders, affiliates and/or service providers of the Issuer. Buyer understands, based on its experience, the disadvantage to which Buyer is subject due

to any disparity of information between Seller and Buyer. Notwithstanding the foregoing, Buyer has deemed it appropriate to enter into this Agreement and to acquire the Purchased Securities, and Buyer hereby irrevocably waives any claim that it might have based on any non-disclosure by Seller of any such material nonpublic information.

6. Waiver and Amendment. Any term or provision of this Agreement may be waived at any time by the party that is entitled to the benefits thereof, but only in a writing signed by such party. This agreement may be amended or supplemented at any time, but only by written agreement of Buyer and Seller.

7. Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without prior written consent of the other party.

8. Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, including its statutes of limitations, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws. To the extent permitted by Law, each of the parties hereto hereby irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, and the U.S. District Court sitting in the State of Delaware (and appellate courts thereof) over any suit, action or other proceeding brought by any party arising out of or relating to this Agreement, and each of the parties hereto hereby irrevocably agrees that all claims with respect to any such suit, action or other proceeding shall be heard and determined in such courts. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

9. No Recourse. Notwithstanding any other provision of this Agreement to the contrary, neither Seller nor Buyer nor any person acting on Seller's or Buyer's behalf may assert any claim or cause of action against any affiliate, principal, stockholder, controlling person, officer, director, partner, agent, employee or other representative of the other party hereto in connection with, arising out of, or relating to this Agreement or the transactions contemplated hereby.

10. Headings. The section headings contained in this Agreement are for convenience only and are not a part of this Agreement.

11. Counterparts. This Agreement may be executed and delivered (including by facsimile or other electronic transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same instrument.

12. Notices. All notices or other communications hereunder shall be given by the means specified in Section 2.4.2 of the Interim Investors Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, Seller and Buyer have caused this Agreement to be duly executed as of the day and year first written above.

SELLER

ARCH REINSURANCE LTD.

By: /s/ Jerome Halgan
Name: Jerome Halgan
Title: Chief Executive Officer, Arch Reinsurance Ltd.

BUYER

WP WINDSTAR INVESTMENTS LTD

By: /s/ David Sreter
Name: David Sreter
Title: Director

[Signature Page to Purchase Agreement- WP Windstar]

Exhibit A

Transfer of Ownership Form

[See attached]

PARTICIPANT AGREEMENT

This Participant Agreement (this “Agreement”), dated as of September 3, 2020, is entered into by and among Kelso & Company, L.P. (“Kelso”), Warburg Pincus LLC (“Warburg”) and Arch Capital Group Ltd. (“Arch”). Kelso, Warburg and Arch are collectively referred to as the “Participants”.

WHEREAS, the Participants have submitted a proposal to acquire (the “Acquisition”) all the outstanding shares of common stock of Watford Holdings Ltd. (“Watford”) not owned by Arch;

WHEREAS, the Participants have utilized and may in the future utilize the following third-party professional advisers (the “Third Party Advisers”): BlackRock Financial Management, Inc., Carey Olson Bermuda Limited, Cahill Gordon & Reindel LLP (“Cahill”), Debevoise & Plimpton LLP (“Debevoise”), Goldman Sachs & Co. LLC, Guggenheim Partners, LLC, PricewaterhouseCoopers LLP and Wachtell, Lipton, Rosen & Katz (“Wachtell”), to assist them as a group in connection with the negotiation of the Acquisition and the other transactions and activities in connection with the Acquisition (collectively, the “Transaction”); and

WHEREAS, the Participants wish to enter into certain covenants and agreements related to the Transaction, and share (a) the fees and expenses of such Third Party Advisers in connection with the Transaction, regardless of which Participant engages such Third Party Adviser, and (b) any other reasonable out-of-pocket costs incurred by any Participant to any other third-party professional advisers approved in writing (email being sufficient) by all Participants in connection with the Transaction (the amounts shared pursuant to clauses (a) and (b) collectively, to the extent incurred on or after August 13, 2020, the “Shared Costs”); provided, however, that such fees, expense and costs shall be exclusive of (i) any overhead costs or salaries of any of the Participants and (ii) any fees, expenses and costs of the Participants or their Third Party Advisers related to the governance arrangements of the entity that will consummate the Acquisition, and related shareholder arrangements.

NOW, THEREFORE, the Participants agree as follows:

1. Payment of Shared Costs.

(a) Arch hereby agrees to pay 40% of all Shared Costs, Kelso hereby agrees to pay 30% of all Shared Costs and Warburg hereby agrees to pay 30% of all Shared Costs, and each Participant agrees to pay their respective percentage of all Shared Costs upon the earlier of (i) the consummation of the Acquisition, (ii) the termination of the agreement pursuant to which the Acquisition will be consummated (the “Acquisition Agreement”), and (iii) the unanimous decision by the Participants to not proceed with the Acquisition; provided however that if the Acquisition is consummated, either Watford or the legal entity formed for the purpose of consummating the Acquisition shall bear all Shared Costs.

(b) If any Participant declines to participate in the Transaction (a “Declining Participant”), such Declining Participant will continue to be obligated hereunder for its percentage of Shared Costs and, if applicable, shall be entitled to reimbursement from the other Participants to the extent the Shared Costs incurred by such Participant exceed its percentage of the total Shared Costs, in each case incurred through the date that such Declining Participant provides written notice to the other Participants that it will not participate in the Transaction, which such amounts shall be paid to the applicable Participants no later than 10 days following the date of being notified of its portion of the Shared Costs; provided, however, that if the Participants that are not Declining Participants continue to pursue the Acquisition together with one or more other third parties, then such third parties shall assume the amount of Shared Costs for which the Declining Participant would otherwise be liable hereunder (and reimburse the Declining Participant to the extent any such amounts were previously paid by the Declining Participant).

(c) Reasonable supporting documentation (i.e., a final invoice) regarding Shared Costs shall be provided to all Participants prior to payment.

2. Covenants. The Participants covenant and agree that Cahill will lead the discussions and negotiations of the Acquisition Agreement and other definitive documentation relating to the Acquisition on behalf of the Participants, which shall include discussions and negotiations with, and with respect to, HPS Investment Partners, LLC (“HPS”) and agreements to be entered into or amended with HPS (collectively, the “Acquisition Documents”); provided, that each of the Participants and their counsel will (x) have the opportunity to review drafts of the Acquisition Documents and (y) have their views and comments reflected in negotiations and discussions with Watford and HPS; provided, further, that no Acquisition Document will bind any Participant or entity related to or controlled by a Participant without the consent of such Participant.

3. Miscellaneous.

(a) Other than the Shared Costs, which shall be borne in accordance with this Agreement, each Participant shall bear its own costs and expenses incurred in connection with the Transaction, including, for the avoidance of doubt, any fees, expenses and costs of the Participants or their Third Party Advisers related to the governance arrangements of the entity that will consummate the Acquisition, and related shareholder arrangements.

(b) Prior to the date hereof, each Participant has entered into its own individual confidentiality agreement with Watford or an affiliate thereof related to the Transaction. No Participant will be considered to be a representative of any other Participant under such agreements, and no Participant will be responsible for any breach by any other Participant of such agreements; provided, however, that, if during the period that the parties are jointly working on the Transaction, a Third Party Adviser in connection with the Transaction breaches its obligations under any such confidentiality agreement, the Participants agree to share (and be responsible) for any liabilities arising from such breach in accordance with the percentages set forth in Section 1(a).

(c) This Agreement shall not be deemed to be a commitment on the part of any Participant to participate in the Transaction.

(d) This Agreement shall be governed in all respects, including validity, construction, interpretation and effect, by the laws of the State of New York, without giving effect to its principles or rules of conflicts of law to the extent such principles or rules would require or permit the application of the laws of another jurisdiction. Each of the parties hereto agrees that any suit, action or proceeding instituted against it by any other person with respect to this Agreement may be instituted, and that any suit, action or proceeding by it against any other person with respect to this Agreement shall be instituted, only in the U.S. District Court for the Southern District of New York or the Supreme Court of the State of New York, County of New York (and appellate courts from any of the foregoing) as the party instituting such suit, action or proceeding may in its sole discretion elect. Each of the parties hereto consents and submits, for itself and its property, to the jurisdiction of such courts for the purpose of any such suit, action or proceeding instituted against it by the other and agrees that a final judgment in any suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the parties hereto (i) waives any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any court specified herein, (ii) waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum and (iii) agrees not to plead or claim either of the foregoing. Each of the parties hereto waives the right to trial by jury in any action or proceeding based upon, arising out of or in any way connected with this Agreement or the transactions contemplated hereby.

(e) This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the Participants with respect to the subject matter hereof.

(f) This Agreement may be executed simultaneously in identical counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

(g) This Agreement may be amended or modified and the provisions hereof may be waived only by an agreement in writing signed by each of the Participants.

(h) The rights and obligations of the Participants hereunder shall not be assigned without the prior consent of the other Participants; provided, however, that a Participant may, without the consent of any other Participant, assign its rights and obligations under this Agreement to one or more of its affiliates; provided, further, however that no such assignment shall relieve the transferring Participant of its obligations hereunder.

[Signature page follows.]

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

ARCH CAPITAL GROUP, LTD.

By: /s/ Francois
 Morin
Name: Francois Morin
Title: EVP, Chief Financial Officer

KELSO & COMPANY, L.P.

By: /s/ William
 Woo
Name: William Woo
Title: Managing Director, General Counsel & CCO

WARBURG PINCUS LLC

By: /s/ Jeff
 Stein
Name: Jeff Stein
Title: Managing Director

[Signature Page to Participant Agreement]