

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>WP Windstar Investments Ltd</u> <hr/> (Last) (First) (Middle) C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE <hr/> (Street) NEW YORK NY 10017 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/16/2021	3. Issuer Name and Ticker or Trading Symbol <u>Watford Holdings Ltd. [WTRE]</u> <hr/> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) _____ <p style="text-align: center;">See Remarks</p>	5. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person _____ <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares, \$0.01 par value per share	230,400	D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>WP Windstar Investments Ltd</u> <hr/> (Last) (First) (Middle) C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE <hr/> (Street) NEW YORK NY 10017 <hr/> (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Warburg Pincus (Callisto) Global Growth (Cayman), L.P.</u> <hr/> (Last) (First) (Middle) C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE <hr/> (Street) NEW YORK NY 10017 <hr/> (City) (State) (Zip)

1. Name and Address of Reporting Person*

[Warburg Pincus \(Europa\) Global Growth \(Cayman\), L.P.](#)

(Last) (First) (Middle)

C/O WARBURG PINCUS LLC
450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Warburg Pincus Global Growth-B \(Cayman\), L.P.](#)

(Last) (First) (Middle)

C/O WARBURG PINCUS LLC
450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Warburg Pincus Global Growth-E \(Cayman\), L.P.](#)

(Last) (First) (Middle)

C/O WARBURG PINCUS LLC
450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Warburg Pincus Global Growth Partners \(Cayman\), L.P.](#)

(Last) (First) (Middle)

C/O WARBURG PINCUS LLC
450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[WP Global Growth Partners \(Cayman\), L.P.](#)

(Last) (First) (Middle)

C/O WARBURG PINCUS LLC
450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>Warburg Pincus Financial Sector (Cayman), L.P.</u>		
(Last)	(First)	(Middle)
C/O WARBURG PINCUS LLC		
450 LEXINGTON AVENUE		
(Street)		
NEW YORK	NY	10017
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>Warburg Pincus Financial Sector-D (Cayman), L.P.</u>		
(Last)	(First)	(Middle)
C/O WARBURG PINCUS LLC		
450 LEXINGTON AVENUE		
(Street)		
NEW YORK	NY	10017
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>Warburg Pincus Financial Sector Partners (Cayman), L.P.</u>		
(Last)	(First)	(Middle)
C/O WARBURG PINCUS LLC		
450 LEXINGTON AVENUE		
(Street)		
NEW YORK	NY	10017
(City)	(State)	(Zip)

Explanation of Responses:

1. WP Windstar Investments Ltd ("WP Windstar"), a Cayman Islands exempted company with limited liability, is the holder of 230,400 common shares, par value \$0.01 per share, of the Issuer (the "common shares"). By reason of the provisions of Rule 16a-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Warburg Pincus (Callisto) Global Growth (Cayman), L.P., Warburg Pincus (Europa) Global Growth (Cayman), L.P., Warburg Pincus Global Growth-B (Cayman), L.P., Warburg Pincus Global Growth-E (Cayman), L.P., Warburg Pincus Global Growth Partners (Cayman), L.P., and WP Global Growth Partners (Cayman), L.P. (collectively, the "WP Global Growth Funds") and Warburg Pincus Financial Sector (Cayman), L.P., Warburg Pincus Financial Sector-D (Cayman), L.P., and Warburg Pincus Financial Sector Partners (Cayman), L.P. (collectively, the "WP Financial Sector Funds"), (Continued in Footnote 2)
2. each a Cayman Islands exempted company with limited liability that holds the equity interests of WP Windstar; Warburg Pincus (Cayman) Global Growth GP, L.P., a Cayman Islands exempted limited partnership ("WPGG Cayman GP") and the general partner of each of the WP Global Growth Funds; Warburg Pincus (Cayman) Global Growth GP LLC, a Delaware limited liability company ("WPGG Cayman GP LLC") and the general partner of WPGG Cayman GP; Warburg Pincus (Cayman) Financial Sector GP, L.P., a Cayman Islands exempted limited partnership ("WPFS Cayman GP") and the general partner of each of the WP Financial Sector Funds; Warburg Pincus (Cayman) Financial Sector GP LLC, a Delaware limited liability company ("WPFS Cayman GP LLC") and the general partner of WPFS Cayman GP; (Continued in Footnote 3)
3. Warburg Pincus Partners II (Cayman), L.P., a Cayman Islands exempted limited partnership ("WPP II Cayman") and the managing member of WPGG Cayman GP LLC and WPFS Cayman GP LLC; Warburg Pincus (Bermuda) Private Equity GP Ltd., a Bermuda exempted company ("WP Bermuda GP") and the general partner of WPP II Cayman; and Warburg Pincus LLC, a New York limited liability company ("WP LLC") that manages the WP Global Growth Funds and WP Financial Sector Funds, may be deemed to be the beneficial owner of the common shares held by WP Windstar. Parties listed above are collectively referred to as the "Warburg Pincus Reporting Persons". (Continued in Footnote 4)
4. Information with respect to each of the Warburg Pincus Reporting Persons is given solely by such Warburg Pincus Reporting Persons, and no Warburg Pincus Reporting Person has responsibility for the accuracy or completeness of information supplied by another Warburg Pincus Reporting Person. Pursuant to Rule 16a-1(a)(4) of the Exchange Act, each of the Warburg Pincus Reporting Persons, other than WP Windstar, herein states that this filing shall not be deemed an admission that it or he is the beneficial owner of any of the common shares covered by this Statement. Each of the Warburg Pincus Reporting Persons disclaims beneficial ownership of the common shares, except to the extent of its or his pecuniary interest in such common shares.

Remarks:

WP Windstar is party to an interim investors agreement and a voting and support agreement with certain other holders of the Issuer's common shares, as a result of which the Warburg Pincus Reporting Persons may be deemed to be members of a "group" within the meaning of Rule 13d-5(b)(1) under the Exchange Act, with such other holders that beneficially own more than 10% of the Issuer's common shares, which is the class of equity securities registered under Section 12 of the Exchange Act. Form 1 of 2. Two reports are filed that relate to the same transactions. See Form 2 of 2 for additional reporting entities. See Signatures of the Warburg Pincus Reporting Persons attached as Exhibit 99.1.

[See Exhibit 99.1](#)

[02/26/2021](#)

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this Form 3 is true, complete and correct.

WP WINDSTAR INVESTMENTS LTD

By: /s/ David Sreter February 26, 2021
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 February 26, 2021
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 February 26, 2021
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
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By: /s/ David Sreter February 26, 2021
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
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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 February 26, 2021
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 February 26, 2021
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 February 26, 2021
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 February 26, 2021
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 February 26, 2021
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 February 26, 2021
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 February 26, 2021
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 February 26, 2021
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

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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 February 26, 2021
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 February 26, 2021
Name: David Sreter
Title: Authorised Signatory

WARBURG PINCUS (BERMUDA) PRIVATE EQUITY GP LTD.

By: /s/ David Sreter February 26, 2021
Name: David Sreter
Title: Authorised Signatory

WARBURG PINCUS LLC

By: /s/ David Sreter February 26, 2021
Name: David Sreter
Title: Managing Director