

Global Indemnity Ltd  
Form SC 13G/A  
February 14, 2017

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. 6)

GLOBAL INDEMNITY LIMITED

(Name of Issuer)

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Class A Ordinary Shares, \$0.0001 par value per share  
(Title of Class of Securities)

G3933F 105  
(CUSIP Number)

December 31, 2016  
(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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 the disclosures provided in a prior cover page.

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

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CUSIP No. G3933F 105

Names of Reporting Persons.

1. Fox Paine International GP,  
Ltd.  
Check the Appropriate Box if a  
Member of a Group (See  
2. Instructions)  
(a) X (b)

3. SEC Use Only

4. Citizenship or Place of  
Organization

Cayman Islands

Sole Voting Power

- Number of  
Shares  
Beneficially  
by  
Owned by  
Such  
Reporting  
Person  
With:
5. 0  
Shared Voting Power
6. 7,571,424<sup>(1)</sup>  
Sole Dispositive Power
7. 0  
Shared Dispositive Power
8. 4,174,393<sup>(2)</sup>

Aggregate Amount Beneficially  
Owned by Each Reporting  
9. Person

7,571,424<sup>(1)</sup>

10. Check if the Aggregate Amount  
in Row (9) Excludes Certain  
Shares (See Instructions)

11. Percent of Class Represented  
by Amount in Row (9)

43.0%<sup>(3)</sup>

12. Type of Reporting Person (See  
Instructions)

CO

(1) Includes 3,438,058 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares. Each Class B Ordinary Share has 10 votes per share and is convertible into one Class A Ordinary Share. Shared voting power over

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3,397,031 Class A Ordinary Shares is a result of the reporting person being a party to two voting agreements, in which the reporting person has an irrevocable proxy to vote the Class A Ordinary Shares.

- (2) Includes 41,027 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares. Each Class B Ordinary Share is convertible into one Class A Ordinary Share.

- Based on: (i) 13,470,633 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares outstanding as of December 31, 2016 and assuming the conversion of all such Class B Ordinary Shares (each of which is convertible into one Class A Ordinary Share), all of which are beneficially owned by a person or persons reporting (3) on this statement on Schedule 13G. Fox Paine International GP, Ltd. beneficially owns: (a) 100% of the Class B Ordinary Shares outstanding; (b) 43.0% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Ordinary Share has 10 votes and each Class A Ordinary Share has one vote, 81.7% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G3933F 105

- Names of Reporting Persons.
1. Fox Paine & Company, LLC
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) X (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Delaware
  5. Sole Voting Power  
Number of Shares Beneficially Owned by Such Reporting Person With: 0
  6. Shared Voting Power  
4,174,393 <sup>(1)</sup>
  7. Sole Dispositive Power  
0
  8. Shared Dispositive Power  
4,174,393 <sup>(1)</sup>
  9. Aggregate Amount Beneficially Owned by Each Reporting Person  
4,174,393<sup>(1)</sup>
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
23.7%<sup>(2)</sup>
  12. Type of Reporting Person (See Instructions)  
OO

(1) Includes 41,027 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares. Each Class B Ordinary Share has 10 votes per share and is convertible into one Class A Ordinary Share.

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Based on: (i) 13,470,633 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares outstanding as of December 31, 2016 and assuming the conversion of all such Class B Ordinary Shares (each of which is convertible into one Class A Ordinary Share), all of which are beneficially owned by a person or persons reporting (2) on this statement on Schedule 13G. Fox Paine & Company, LLC beneficially owns: (a) 100% of the Class B Ordinary Shares outstanding; (b) 23.7% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Ordinary Share has 10 votes and each Class A Ordinary Share has one vote, 75.5% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

3

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CUSIP No. G3933F 105

- Names of Reporting Persons.
1. FP International LPH, L.P.  
Check the Appropriate Box if a Member of a Group (See
  2. Instructions)  
(a) X (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Cayman Islands  
Sole Voting Power
  5. 0  
Shared Voting Power
  6. 4,174,393<sup>(1)</sup>  
Sole Dispositive Power
  7. 0  
Shared Dispositive Power
  8. 4,174,393<sup>(1)</sup>
  9. Aggregate Amount Beneficially Owned by Each Reporting Person  
4,174,393<sup>(1)</sup>
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
23.7%<sup>(2)</sup>
  12. Type of Reporting Person (See Instructions)  
PN

(1) Includes 41,027 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares. Each Class B Ordinary Share has 10 votes per share and is convertible into one Class A Ordinary Share.

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Based on: (i) 13,470,633 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares outstanding as of December 31, 2016 and assuming the conversion of all such Class B Ordinary Shares (each of which is convertible into one Class A Ordinary Share), all of which are beneficially owned by a person or persons reporting (2) on this statement on Schedule 13G. FP International LPH, L.P. beneficially owns: (a) 100% of the Class B Ordinary Shares outstanding; (b) 23.7% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Ordinary Share has 10 votes and each Class A Ordinary Share has one vote, 75.5% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G3933F 105

Names of Reporting Persons.

1. Fox Paine Capital Co-Investors  
International GP, Ltd.  
Check the Appropriate Box if a  
Member of a Group (See
2. Instructions)  
(a) X (b)
3. SEC Use Only
4. Citizenship or Place of  
Organization  
Cayman Islands  
Sole Voting Power
5. Number of  
Shares  
Beneficially  
Owned by  
Such  
Reporting  
Person  
With:  
0  
Shared Voting Power
6. 163,885<sup>(1)</sup>  
Sole Dispositive Power
7. 0  
Shared Dispositive Power
8. 163,885<sup>(1)</sup>  
Aggregate Amount Beneficially  
Owned by Each Reporting  
Person
9. 163,885<sup>(1)</sup>  
Check if the Aggregate Amount  
in Row (9) Excludes Certain  
Shares (See Instructions)
10. Percent of Class Represented  
by Amount in Row (9)
11. 0.9%<sup>(2)</sup>  
Type of Reporting Person (See  
Instructions)
12. CO

(1) Includes 23,575 Class A Ordinary Shares and 140,310 Class B Ordinary Shares. Each Class B Ordinary Share has 10 votes per share and is convertible into one Class A Ordinary Share.



Based on: (i) 13,470,633 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares outstanding as of December 31, 2016 and assuming the conversion of all such Class B Ordinary Shares (each of which is convertible into one Class A Ordinary Share), all of which are beneficially owned by a person or persons reporting (2) on this statement on Schedule 13G. Fox Paine Capital Co-Investors International GP, Ltd. beneficially owns: (a) 3.4% of the Class B Ordinary Shares outstanding; (b) 0.9% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Ordinary Share has 10 votes and each Class A Ordinary Share has one vote, 2.6% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G3933F 105

Names of Reporting Persons.

1. Fox Paine Capital Fund II  
International, L.P.  
Check the Appropriate Box if a  
Member of a Group (See  
2. Instructions)  
(a) X (b)

3. SEC Use Only

4. Citizenship or Place of  
Organization

Cayman Islands  
Sole Voting Power

Number of  
Shares  
Beneficially  
by  
Owned by  
Such  
Reporting  
Person  
With:

5. 0  
Shared Voting Power  
6. 4,010,508<sup>(1)</sup>  
Sole Dispositive Power  
7. 0  
Shared Dispositive Power  
8.

9. Aggregate Amount Beneficially  
Owned by Each Reporting  
Person

4,010,508<sup>(1)</sup>  
Check if the Aggregate Amount  
in Row (9) Excludes Certain  
Shares (See Instructions)

11. Percent of Class Represented  
by Amount in Row (9)

22.8%<sup>(2)</sup>  
Type of Reporting Person (See  
12. Instructions)

PN

(1) Includes 17,452 Class A Ordinary Shares and 3,993,056 Class B Ordinary Shares. Each Class B Ordinary Share has 10 votes per share and is convertible into one Class A Ordinary Share.

Based on: (i) 13,470,633 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares outstanding as of December 31, 2016 and assuming the conversion of all such Class B Ordinary Shares (each of which is convertible into one Class A Ordinary Share), all of which are beneficially owned by a person or persons reporting (2) on this statement on Schedule 13G. Fox Paine Capital Fund II International, L.P. beneficially owns: (a) 96.6% of the Class B Ordinary Shares outstanding; (b) 22.8% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Ordinary Share has 10 votes and each Class A Ordinary Share has one vote, 72.9% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G3933F 105

Names of Reporting Persons.

1. U.N. Holdings (Cayman) II,  
Ltd.  
Check the Appropriate Box if a  
Member of a Group (See  
2. Instructions)  
(a) X (b)

3. SEC Use Only

4. Citizenship or Place of  
Organization

Cayman Islands

Sole Voting Power

- Number of  
Shares  
Beneficially  
by  
Owned by  
Such  
Reporting  
Person  
With:
5. 0  
Shared Voting Power
6. 2,041,934<sup>(1)</sup>  
Sole Dispositive Power
7. 0  
Shared Dispositive Power
- 8.

2,041,934<sup>(1)</sup>

9. Aggregate Amount Beneficially  
Owned by Each Reporting  
Person

2,041,934<sup>(1)</sup>

10. Check if the Aggregate Amount  
in Row (9) Excludes Certain  
Shares (See Instructions)

11. Percent of Class Represented  
by Amount in Row (9)

11.6%<sup>(2)</sup>

12. Type of Reporting Person (See  
Instructions)

CO

(1) Includes 14,763 Class A Ordinary Shares and 2,027,171 Class B Ordinary Shares. Each Class B Ordinary Share has 10 votes per share and is convertible into one Class A Ordinary Share.

Based on: (i) 13,470,633 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares outstanding as of December 31, 2016 and assuming the conversion of all such Class B Ordinary Shares (each of which is convertible into one Class A Ordinary Share), all of which are beneficially owned by a person or persons reporting (2) on this statement on Schedule 13G. U.N. Holdings (Cayman) II, Ltd. beneficially owns: (a) 49.0% of the Class B Ordinary Shares outstanding; (b) 11.6% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Ordinary Share has 10 votes and each Class A Ordinary Share has one vote, 37.0% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G3933F 105

- Names of Reporting Persons.
1. U.N. Holdings (Cayman), Ltd.  
Check the Appropriate Box if a Member of a Group (See Instructions)
  2. (a)  (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Cayman Islands
  5. Sole Voting Power  
Number of Shares Beneficially Owned by Such Reporting Person With: 0
  6. Shared Voting Power  
1,968,574<sup>(1)</sup>
  7. Sole Dispositive Power  
0
  8. Shared Dispositive Power  
1,968,574<sup>(1)</sup>
  9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,968,574<sup>(1)</sup>
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
11.2%<sup>(2)</sup>
  12. Type of Reporting Person (See Instructions)  
CO

(1) Includes 2,689 Class A Ordinary Shares and 1,965,885 Class B Ordinary Shares. Each Class B Ordinary Share has 10 votes per share and is convertible into one Class A Ordinary Share.

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Based on: (i) 13,470,633 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares outstanding as of December 31, 2016 and assuming the conversion of all such Class B Ordinary Shares (each of which is convertible into one Class A Ordinary Share), all of which are beneficially owned by a person or persons reporting (2) on this statement on Schedule 13G. U.N. Holdings (Cayman), Ltd. beneficially owns: (a) 47.6% of the Class B Ordinary Shares outstanding; (b) 11.2% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Ordinary Share has 10 votes and each Class A Ordinary Share has one vote, 35.9% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G3933F 105

Names of Reporting Persons.

1. U.N. Co-Investment Fund I  
(Cayman), L.P.  
Check the Appropriate Box if a  
Member of a Group (See  
2. Instructions)  
(a) X (b)

3. SEC Use Only

4. Citizenship or Place of  
Organization

Cayman Islands

Sole Voting Power

- Number of  
Shares  
Beneficially  
by  
Owned by  
Such  
Reporting  
Person  
With:
5. 0  
Shared Voting Power
6. 0<sup>(1)</sup>  
Sole Dispositive Power
7. 0  
Shared Dispositive Power
8. 0<sup>(1)</sup>

9. Aggregate Amount Beneficially  
Owned by Each Reporting  
Person

0<sup>(1)</sup>

10. Check if the Aggregate Amount  
in Row (9) Excludes Certain  
Shares (See Instructions)

11. Percent of Class Represented  
by Amount in Row (9)

0.0%<sup>(2)</sup>

12. Type of Reporting Person (See  
Instructions)

PN

(1) Includes 0 Class A Ordinary Shares and 0 Class B Ordinary Shares. Each Class B Ordinary Share has 10 votes per share and is convertible into one Class A Ordinary Share.



Based on: (i) 13,470,633 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares outstanding as of December 31, 2016 and assuming the conversion of all such Class B Ordinary Shares (each of which is convertible into one Class A Ordinary Share), all of which are beneficially owned by a person or persons reporting (2) on this statement on Schedule 13G. U.N. Co-Investment Fund I (Cayman), L.P. beneficially owns: (a) 0.0% of the Class B Ordinary Shares outstanding; (b) 0.0% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Ordinary Share has 10 votes and each Class A Ordinary Share has one vote, 0.0% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G3933F 105

Names of Reporting Persons.

1. U.N. Co-Investment Fund III  
(Cayman), L.P.  
Check the Appropriate Box if a  
Member of a Group (See
2. Instructions)  
(a) X (b)
3. SEC Use Only
4. Citizenship or Place of  
Organization  
Cayman Islands  
Sole Voting Power
5. Number of  
Shares  
Beneficially  
Owned by  
Such  
Reporting  
Person  
With:  
0  
Shared Voting Power
6. 163,841<sup>(1)</sup>  
Sole Dispositive Power
7. 0  
Shared Dispositive Power
8. 163,841<sup>(1)</sup>
9. Aggregate Amount Beneficially  
Owned by Each Reporting  
Person  
163,841<sup>(1)</sup>
10. Check if the Aggregate Amount  
in Row (9) Excludes Certain  
Shares (See Instructions)
11. Percent of Class Represented  
by Amount in Row (9)  
0.9%<sup>(2)</sup>
12. Type of Reporting Person (See  
Instructions)  
PN

(1) Includes 23,575 Class A Ordinary Shares and 140,266 Class B Ordinary Shares. Each Class B Ordinary Share has 10 votes per share and is convertible into one Class A Ordinary Share.

Based on: (i) 13,470,633 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares outstanding as of December 31, 2016 and assuming the conversion of all such Class B Ordinary Shares (each of which is convertible into one Class A Ordinary Share), all of which are beneficially owned by a person or persons reporting (2) on this statement on Schedule 13G. U.N. Co-Investment Fund III (Cayman), L.P. beneficially owns: (a) 3.4% of the Class B Ordinary Shares outstanding; (b) 0.9% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Ordinary Share has 10 votes and each Class A Ordinary Share has one vote, 2.6% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G3933F 105

Names of Reporting Persons.

1. U.N. Co-Investment Fund V  
(Cayman), L.P.  
Check the Appropriate Box if a  
Member of a Group (See  
2. Instructions)  
(a) X (b)

3. SEC Use Only

4. Citizenship or Place of  
Organization

Cayman Islands

Sole Voting Power

- Number of  
Shares  
Beneficially  
by  
Owned by  
Such  
Reporting  
Person  
With:
5. 0  
Shared Voting Power
6. 0<sup>(1)</sup>  
Sole Dispositive Power
7. 0  
Shared Dispositive Power
8. 0<sup>(1)</sup>

9. Aggregate Amount Beneficially  
Owned by Each Reporting  
Person

0<sup>(1)</sup>

10. Check if the Aggregate Amount  
in Row (9) Excludes Certain  
Shares (See Instructions)

11. Percent of Class Represented  
by Amount in Row (9)

0.0%<sup>(2)</sup>

12. Type of Reporting Person (See  
Instructions)

PN

(1) Includes 0 Class A Ordinary Shares and 0 Class B Ordinary Shares. Each Class B Ordinary Share has 10 votes per share and is convertible into one Class A Ordinary Share.

Based on: (i) 13,470,633 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares outstanding as of December 31, 2016 and assuming the conversion of all such Class B Ordinary Shares (each of which is convertible into one Class A Ordinary Share), all of which are beneficially owned by a person or persons reporting (2) on this statement on Schedule 13G. U.N. Co-Investment Fund V (Cayman), L.P. beneficially owns: (a) 0.0% of the Class B Ordinary Shares outstanding; (b) 0.0% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Ordinary Share has 10 votes and each Class A Ordinary Share has one vote, 0.0% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G3933F 105

Names of Reporting Persons.

1. U.N. Co-Investment Fund VI  
(Cayman), L.P.  
Check the Appropriate Box if a  
Member of a Group (See  
2. Instructions)  
(a) X (b)

3. SEC Use Only

4. Citizenship or Place of  
Organization

Cayman Islands

Sole Voting Power

- Number of  
Shares  
Beneficially  
by  
Owned by  
Such  
Reporting  
Person  
With:
5. 0  
Shared Voting Power
6. 0<sup>(1)</sup>  
Sole Dispositive Power
7. 0  
Shared Dispositive Power
8. 0<sup>(1)</sup>

9. Aggregate Amount Beneficially  
Owned by Each Reporting  
Person

0<sup>(1)</sup>

10. Check if the Aggregate Amount  
in Row (9) Excludes Certain  
Shares (See Instructions)

11. Percent of Class Represented  
by Amount in Row (9)

0.0%<sup>(2)</sup>

12. Type of Reporting Person (See  
Instructions)

PN

(1) Includes 0 Class A Ordinary Shares and 0 Class B Ordinary Shares. Each Class B Ordinary Share has 10 votes per share and is convertible into one Class A Ordinary Share.

Based on: (i) 13,470,633 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares outstanding as of December 31, 2016 and assuming the conversion of all such Class B Ordinary Shares (each of which is convertible into one Class A Ordinary Share), all of which are beneficially owned by a person or persons reporting (2) on this statement on Schedule 13G. U.N. Co-Investment Fund VI (Cayman), L.P. beneficially owns: (a) 0.0% of the Class B Ordinary Shares outstanding; (b) 0.0% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Ordinary Share has 10 votes and each Class A Ordinary Share has one vote, 0.0% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G3933F 105

Names of Reporting Persons.

1. U.N. Co-Investment Fund VIII  
(Cayman), L.P.  
Check the Appropriate Box if a  
Member of a Group (See  
2. Instructions)  
(a) X (b)

3. SEC Use Only

4. Citizenship or Place of  
Organization

Cayman Islands

Sole Voting Power

- Number of  
Shares  
Beneficially  
by  
Owned by  
Such  
Reporting  
Person  
With:
5. 0  
Shared Voting Power
6. 0<sup>(1)</sup>  
Sole Dispositive Power
7. 0  
Shared Dispositive Power
8. 0<sup>(1)</sup>

9. Aggregate Amount Beneficially  
Owned by Each Reporting  
Person

0<sup>(1)</sup>

10. Check if the Aggregate Amount  
in Row (9) Excludes Certain  
Shares (See Instructions)

11. Percent of Class Represented  
by Amount in Row (9)

0.0%<sup>(2)</sup>

12. Type of Reporting Person (See  
Instructions)

PN

(1) Includes 0 Class A Ordinary Shares and 0 Class B Ordinary Shares. Each Class B Ordinary Share has 10 votes per share and is convertible into one Class A Ordinary Share.



Based on: (i) 13,470,633 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares outstanding as of December 31, 2016 and assuming the conversion of all such Class B Ordinary Shares (each of which is convertible into one Class A Ordinary Share), all of which are beneficially owned by a person or persons reporting (2) on this statement on Schedule 13G. U.N. Co-Investment Fund VIII (Cayman), L.P. beneficially owns: (a) 0.0% of the Class B Ordinary Shares outstanding; (b) 0.0% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Ordinary Share has 10 votes and each Class A Ordinary Share has one vote, 0.0% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G3933F 105

- Names of Reporting Persons.
1. Saul A. Fox
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) X (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
United States  
Sole Voting Power
  5. Number of Shares Beneficially Owned by Such Reporting Person With:  
0  
Shared Voting Power
  6. 8,593,062<sup>(1)</sup>  
Sole Dispositive Power
  7. 0  
Shared Dispositive Power
  8. 5,196,031 <sup>(2)</sup>
  9. Aggregate Amount Beneficially Owned by Each Reporting Person  
8,593,062 <sup>(1)</sup>
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
48.8%<sup>(3)</sup>
  12. Type of Reporting Person (See Instructions)  
IN

(1) Includes 4,459,696 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares. Each Class B Ordinary Share has 10 votes per share and is convertible into one Class A Ordinary Share. Shared voting power over 3,397,031 Class A Ordinary Shares is a result of a person controlled by the reporting person being a party to two

voting agreements, in which such controlled person has an irrevocable proxy to vote the Class A Ordinary Shares.

- (2) Includes 1,062,665 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares. Each Class B Ordinary Share is convertible into one Class A Ordinary Share.

Based on: (i) 13,470,633 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares outstanding as of December 31, 2016 and assuming the conversion of all such Class B Ordinary Shares (each of which is convertible into one Class A Ordinary Share), all of which are beneficially owned by a person or persons reporting

(3) on this statement on Schedule 13G. Saul A. Fox beneficially owns: (a) 100% of the Class B Ordinary Shares outstanding; (b) 48.8% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Ordinary Share has 10 votes and each Class A Ordinary Share has one vote, 83.6% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

14

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CUSIP No. G3933F 105

- Names of Reporting Persons.
1. Mercury Assets Delaware, LLC
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) X (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Delaware
  5. Sole Voting Power  
Number of Shares Beneficially Owned by Such Reporting Person With: 0
  6. Shared Voting Power  
753,936<sup>(1)</sup>
  7. Sole Dispositive Power  
0
  8. Shared Dispositive Power  
753,936<sup>(1)</sup>
  9. Aggregate Amount Beneficially Owned by Each Reporting Person  
753,936<sup>(1)</sup>
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
4.3%<sup>(2)</sup>
  12. Type of Reporting Person (See Instructions)  
OO

(1) Includes 753,936 Class A Ordinary Shares and 0 Class B Ordinary Shares. Each Class B Ordinary Share has 10 votes per share and is convertible into one Class A Ordinary Share.

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Based on: (i) 13,470,633 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares outstanding as of December 31, 2016 and assuming the conversion of all such Class B Ordinary Shares (each of which is convertible into one Class A Ordinary Share), all of which are beneficially owned by a person or persons reporting (2) on this statement on Schedule 13G. Mercury Assets Delaware, LLC beneficially owns: (a) 0.0% of the Class B Ordinary Shares outstanding; (b) 4.3% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Ordinary Share has 10 votes and each Class A Ordinary Share has one vote, 1.4% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G3933F 105

- Names of Reporting Persons.
1. Benjerome Trust
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) X (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Nevada
  5. Sole Voting Power  
Number of Shares Beneficially Owned by Such Reporting Person With: 0
  6. Shared Voting Power  
1,021,638 <sup>(1)</sup>
  7. Sole Dispositive Power  
0
  8. Shared Dispositive Power  
1,021,638 <sup>(1)</sup>
  9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,021,638 <sup>(1)</sup>
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
5.8%<sup>(2)</sup>
  12. Type of Reporting Person (See Instructions)  
OO

(1) Includes 1,021,638 Class A Ordinary Shares and 0 Class B Ordinary Shares. Each Class B Ordinary Share has 10 votes per share and is convertible into one Class A Ordinary Share.

Based on: (i) 13,470,633 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares outstanding as of December 31, 2016 and assuming the conversion of all such Class B Ordinary Shares (each of which is convertible into one Class A Ordinary Share), all of which are beneficially owned by a person or persons reporting (2) on this statement on Schedule 13G. The Benjerome Trust beneficially owns: (a) 0.0% of the Class B Ordinary Shares outstanding; (b) 5.8% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Ordinary Share has 10 votes and each Class A Ordinary Share has one vote, 1.9% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G3933F 105

- Names of Reporting Persons.
1. Fox Paine Global, Inc.  
Check the Appropriate Box if a Member of a Group (See Instructions)
  2. (a)  (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Nevada
- Number of Shares Beneficially Owned by Such Reporting Person With:
5. Sole Voting Power  
0
  6. Shared Voting Power  
267,702 <sup>(1)</sup>
  7. Sole Dispositive Power  
0
  8. Shared Dispositive Power  
267,702 <sup>(1)</sup>
  9. Aggregate Amount Beneficially Owned by Each Reporting Person  
267,702 <sup>(1)</sup>
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
1.5%<sup>(2)</sup>
  12. Type of Reporting Person (See Instructions)  
CO

(1) Includes 267,702 Class A Ordinary Shares and 0 Class B Ordinary Shares. Each Class B Ordinary Share has 10 votes per share and is convertible into one Class A Ordinary Share.



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Based on: (i) 13,470,633 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares outstanding as of December 31, 2016 and assuming the conversion of all such Class B Ordinary Shares (each of which is convertible into one Class A Ordinary Share), all of which are beneficially owned by a person or persons reporting (2) on this statement on Schedule 13G. Fox Paine Global, Inc. beneficially owns: (a) 0.0% of the Class B Ordinary Shares outstanding; (b) 1.5% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Ordinary Share has 10 votes and each Class A Ordinary Share has one vote, 0.5% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

Item 1.

(a) Name of Issuer:

Global Indemnity Limited (as successor issuer to Global Indemnity Plc)

(b) Address of Issuer's Principal Executive Offices:

27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands

Item 2.

(a) Name of Person Filing:

Fox Paine International GP, Ltd.  
Fox Paine & Company, LLC  
FP International LPH, L.P.  
Fox Paine Capital Co-Investors International GP, Ltd.  
Fox Paine Capital Fund II International, L.P.  
U.N. Holdings (Cayman) II, Ltd.  
U.N. Holdings (Cayman), Ltd.  
U.N. Co-Investment Fund I (Cayman), L.P.  
U.N. Co-Investment Fund III (Cayman), L.P.  
U.N. Co-Investment Fund V (Cayman), L.P.  
U.N. Co-Investment Fund VI (Cayman), L.P.  
U.N. Co-Investment Fund VIII (Cayman), L.P.  
Saul A. Fox  
Mercury Assets Delaware, LLC  
Benjerome Trust  
Fox Paine Global, Inc.

(b) Address of Principal Business Office or, if none, Residence:

c/o Fox Paine & Company, LLC, 2105 Woodside Road, Suite D, Woodside, California 94062

(c) Citizenship:

Fox Paine International GP, Ltd. – Cayman Islands  
Fox Paine & Company, LLC – Delaware  
FP International LPH, L.P. – Cayman Islands  
Fox Paine Capital Co-Investors International GP, Ltd. – Cayman Islands  
Fox Paine Capital Fund II International, L.P. – Cayman Islands  
U.N. Holdings (Cayman) II, Ltd. – Cayman Islands  
U.N. Holdings (Cayman), Ltd. – Cayman Islands  
U.N. Co-Investment Fund I (Cayman), L.P. – Cayman Islands  
U.N. Co-Investment Fund III (Cayman), L.P. – Cayman Islands  
U.N. Co-Investment Fund V (Cayman), L.P. – Cayman Islands  
U.N. Co-Investment Fund VI (Cayman), L.P. – Cayman Islands  
U.N. Co-Investment Fund VIII (Cayman), L.P. – Cayman Islands  
Saul A. Fox – United States  
Mercury Assets Delaware, LLC – Delaware  
Benjerome Trust – Nevada  
Fox Paine Global, Inc. – Nevada

(d) Title of Class of Securities:  
Class A Ordinary Shares, \$0.0001 par value per share

(e) CUSIP Number: G3933F 105

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o)
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c)
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c)
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)
- (e) An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E)
- (f) An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F)
- (g) A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G)
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3)
- (j) A non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J)
- (k) Group, in accordance with Section 240.13d-1(b)(1)(ii)(K)

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Fox Paine International GP, Ltd.	7,571,424 shares, consisting of 3,438,058 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares
Fox Paine & Company, LLC	4,174,393 shares, consisting of 41,027 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares
FP International LPH, L.P.	4,174,393 shares, consisting of 41,027 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares
Fox Paine Capital Co-Investors International GP, Ltd.	163,885 shares, consisting of 23,575 Class A Ordinary Shares and 140,310 Class B Ordinary Shares
Fox Paine Capital Fund II International, L.P.	4,010,508 shares, consisting of 17,452 Class A Ordinary Shares and 3,993,056 Class B Ordinary Shares
U.N. Holdings (Cayman) II, Ltd.	2,041,934 shares, consisting of 14,763 Class A Ordinary Shares and 2,027,171 Class B Ordinary Shares
U.N. Holdings (Cayman), Ltd.	1,968,574 shares, consisting of 2,689 Class A Ordinary Shares and 1,965,885 Class B Ordinary Shares
U.N. Co-Investment Fund I (Cayman), L.P.	0 shares, consisting of 0 Class A Ordinary Shares and 0 Class B Ordinary Shares
U.N. Co-Investment Fund III (Cayman), L.P.	163,841 shares, consisting of 23,575 Class A Ordinary Shares and 140,266 Class B Ordinary Shares
U.N. Co-Investment Fund V (Cayman), L.P.	0 shares, consisting of 0 Class A Ordinary Shares and 0 Class B Ordinary Shares
U.N. Co-Investment Fund VI (Cayman), L.P.	0 shares, consisting of 0 Class A Ordinary Shares and 0 Class B Ordinary Shares
U.N. Co-Investment Fund VIII (Cayman), L.P.	0 shares, consisting of 0 Class A Ordinary Shares and 0 Class B Ordinary Shares
Saul A. Fox	8,593,062 shares, consisting of 4,459,696 Class A Ordinary Shares and 4,133,366 Class B Ordinary Shares
Mercury Assets Delaware, LLC	753,936 shares, consisting of 753,936 Class A Ordinary Shares and 0 Class B Ordinary Shares
Benjerome Trust	1,021,638 shares, consisting of 1,021,638 Class A Ordinary Shares and 0 Class B Ordinary Shares
Fox Paine Global, Inc.	267,702 shares, consisting of 267,702 Class A Ordinary Shares and 0 Class B Ordinary Shares

(b) Percent of class:

Fox Paine International GP, Ltd.	43.0 %
Fox Paine & Company, LLC	23.7 %
FP International LPH, L.P.	23.7 %
Fox Paine Capital Co-Investors International GP, Ltd.	0.9 %
Fox Paine Capital Fund II International, L.P.	22.8 %
U.N. Holdings (Cayman) II, Ltd.	11.6 %
U.N. Holdings (Cayman), Ltd.	11.2 %
U.N. Co-Investment Fund I (Cayman), L.P.	0.0 %
U.N. Co-Investment Fund III (Cayman), L.P.	0.9 %
U.N. Co-Investment Fund V (Cayman), L.P.	0.0 %
U.N. Co-Investment Fund VI (Cayman), L.P.	0.0 %
U.N. Co-Investment Fund VIII (Cayman), L.P.	0.0 %
Saul A. Fox	48.8 %
Mercury Assets Delaware, LLC	4.3 %
Benjerome Trust	5.8 %
Fox Paine Global, Inc.	1.5 %

(c) Number of shares as to which the person has:

	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 of	Shared power to dispose or to direct the disposition of
Fox Paine International GP, Ltd.	—	7,571,424	—	4,174,393
Fox Paine & Company, LLC	—	4,174,393	—	4,174,393
Fox Paine Capital International GP, L.P.	—	4,174,393	—	4,174,393
Fox Paine Capital Co-Investors International GP, Ltd.	—	163,885	—	163,885
Fox Paine Capital Fund II International, L.P.	—	4,010,508	—	4,010,508
U.N. Holdings (Cayman) II, Ltd.	—	2,041,934	—	2,041,934
U.N. Holdings (Cayman), Ltd.	—	1,968,574	—	1,968,574
U.N. Co-Investment Fund I (Cayman), L.P.	—	—	—	—
U.N. Co-Investment Fund III (Cayman), L.P.	—	163,841	—	163,841
U.N. Co-Investment Fund V (Cayman), L.P.	—	—	—	—
U.N. Co-Investment Fund VI (Cayman), L.P.	—	—	—	—
U.N. Co-Investment Fund VIII (Cayman), L.P.	—	—	—	—
Saul A. Fox	—	8,593,062	—	5,196,031
Mercury Assets, LLC	—	753,936	—	753,936
Benjerome Trust	—	1,021,638	—	1,021,638
Fox Paine Global, Inc.	—	267,702	—	267,702

Item 5. Ownership of Five Percent or Less of a Class.

Each of the following reporting persons has ceased to be a beneficial owner of more than 5% of Class A Ordinary Shares or otherwise subject to reporting on Schedule 13G in respect of Class A Ordinary Shares.

U.N. Co-Investment Fund I (Cayman), L.P.  
U.N. Co-Investment Fund V (Cayman), L.P.  
U.N. Co-Investment Fund VI (Cayman), L.P.  
U.N. Co-Investment Fund VIII (Cayman), L.P.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

Not applicable.

23

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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.

February 14, 2017

Date

Fox Paine International GP,  
Ltd.

Fox Paine & Company,  
LLC

FP International LPH, L.P.

Fox Paine Capital  
Co-Investors International  
GP, Ltd.

Fox Paine Capital Fund II  
International, L.P.

U.N. Holdings (Cayman) II,  
Ltd.

U.N. Holdings (Cayman),  
Ltd.

U.N. Co-Investment Fund I  
(Cayman), L.P.

U.N. Co-Investment Fund  
III (Cayman), L.P.

U.N. Co-Investment Fund V  
(Cayman), L.P.

U.N. Co-Investment Fund  
VI (Cayman), L.P.

U.N. Co-Investment Fund  
VIII (Cayman), L.P.

Saul A. Fox

Mercury Assets Delaware,  
LLC

Benjerome Trust

Fox Paine Global, Inc.

By: /s/ Saul A. Fox

Name: Saul A. Fox

Title: Authorized Signatory