

## SYNDICATE STAKEBUILDERS REPORT

|                     |                 |
|---------------------|-----------------|
| <b>AUCTION</b>      | 3               |
| <b>DAY</b>          | Day 2           |
| <b>AUCTION DATE</b> | 15 October 2015 |

| Syndicate | Member Name                               | Stakebuilder Group                   | %             |
|-----------|---|--------------------------------------|---------------|
| 0033      | Hiscox Dedicated Corporate Member Limited |                                      | 72.53%        |
| 0044      | Amtrust Corporate Member Two Limited      |                                      | 100.00%       |
| 0218      | ERS Corporate Member Limited              |                                      | 60.92%        |
| 0308      | Associates of Tokio Marine Kiln Group     | Tokio Marine Kiln Group              | 1.71%         |
|           | Tokio Marine Underwriting Limited         | Tokio Marine Kiln Group              | 50.37%        |
|           |   | <b>Tokio Marine Kiln Group Total</b> | <b>52.08%</b> |
| 0318      | Beaufort Dedicated No 2 Limited           |                                      | 91.20%        |
| 0382      | Hardy Underwriting Limited                |                                      | 100.00%       |
| 0386      | QBE Corporate Limited                     |                                      | 69.59%        |
| 0435      | Faraday Capital Limited                   |                                      | 100.00%       |
| 0457      | Munich Re Capital Limited                 |                                      | 100.00%       |
| 0510      | Associates of Tokio Marine Kiln Group     | Tokio Marine Kiln Group              | 0.40%         |
|           | Tokio Marine Underwriting Limited         | Tokio Marine Kiln Group              | 55.35%        |
|           |   | <b>Tokio Marine Kiln Group Total</b> | <b>55.75%</b> |
| 0609      | Associates of Atrium Group                | Atrium Group                         | 0.58%         |
|           | Atrium 5 Limited                          | Atrium Group                         | 25.45%        |
|           |   | <b>Atrium Group Total</b>            | <b>26.03%</b> |

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|-----------|--|--------------------------------|----------------|
| 0623/2623 | Beazley Staff Underwriting Limited       | Beazley Group                  | 1.65%          |
|           | Beazley Underwriting Limited             | Beazley Group                  | 81.56%         |
|           |  | <b>Beazley Group Total</b>     | <b>83.21%</b>  |
| 0727      | Associates of S A Meacock Group          | S A Meacock Group              | 7.74%          |
|           | Meacock Underwriting Limited             | S A Meacock Group              | 16.20%         |
|           |  | <b>S A Meacock Group Total</b> | <b>23.94%</b>  |
| 0779      | Jubilee Corporate Member LLP             |                                | 32.40%         |
| 0780      | Advent Capital (No 3) Limited            |                                | 100.00%        |
| 1084      | Chaucer Corporate Capital (No 3) Limited |                                | 100.00%        |
| 1110      | ProSight Specialty (ECUCM) Limited       | Prosight Group                 | 90.92%         |
|           | ProSight Specialty (TSMC) Limited        | Prosight Group                 | 9.08%          |
|           |  | <b>Prosight Group Total</b>    | <b>100.00%</b> |
| 1176      | Chaucer Corporate Capital (No 3) Limited |                                | 56.95%         |
| 1183      | Talbot 2002 Underwriting Capital Limited |                                | 100.00%        |
| 1200      | Argo (Alpha) Limited                     | Argo Group                     | 7.33%          |
|           | Argo (Beta) Limited                      | Argo Group                     | 3.43%          |
|           | Argo (CHI) Limited                       | Argo Group                     | 2.86%          |
|           | Argo (Delta) Limited                     | Argo Group                     | 4.29%          |
|           | Argo (No 604) Limited                    | Argo Group                     | 58.91%         |
|           | Argo (No 616) Limited                    | Argo Group                     | 0.14%          |
|           | Argo (No 703) Limited                    | Argo Group                     | 7.57%          |
|           | Associates of Argo Group                 | Argo Group                     | 0.20%          |
|           | <b>Argo Group Total</b>                  | <b>84.72%</b>                  |                |
| 1206      | AmTrust Corporate Member Limited         |                                | 100.00%        |

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|-----------|---|-----------------------------|----------------|
| 1209      | Dornoch Limited                               |                             | 100.00%        |
| 1218      | Newline Corporate Name Limited                |                             | 100.00%        |
| 1221      | Navigators Corporate Underwriters Limited     |                             | 100.00%        |
| 1225      | Aegis Electric & Gas International Services 2 | Aegis Group                 | 3.52%          |
|           | Aegis Electric & Gas International Services 3 | Aegis Group                 | 3.52%          |
|           | Aegis Electric & Gas International Services   | Aegis Group                 | 92.96%         |
|           |   | <b>Aegis Group Total</b>    | <b>100.00%</b> |
| 1274      | Antares Capital IV Limited                    | Antares Group               | 7.00%          |
|           | Antares Underwriting Limited                  | Antares Group               | 88.33%         |
|           |   | <b>Antares Group Total</b>  | <b>95.33%</b>  |
| 1301      | SGL No.1 Limited                              | Enstar Group                | 50.00%         |
|           | Starstone Corporate Capital 1 Limited         | Enstar Group                | 39.29%         |
|           |   | <b>Enstar Group Total</b>   | <b>89.29%</b>  |
| 1414      | Ascot Corporate Name Limited                  | AIG Group                   | 97.15%         |
|           | Ascot Employees Corporate Member Limited      | AIG Group                   | 2.85%          |
|           |   | <b>AIG Group Total</b>      | <b>100.00%</b> |
| 1458      | RenaissanceRe Corporate Capital (UK)          |                             | 100.00%        |
| 1492      | Istmo Re Corporate Capital Limited            |                             | 74.89%         |
|           | Barbican Corporate Member (No. 8) Limited     | Barbican Group              | 12.56%         |
|           | Barbican Corporate Member (No. 9) Limited     | Barbican Group              | 12.56%         |
|           |   | <b>Barbican Group Total</b> | <b>25.11%</b>  |
| 1686      | AXIS Corporate Capital UK Limited             |                             | 100.00%        |
| 1729      | PRA Corporate Capital Limited                 |                             | 57.62%         |
|           | Associates of ASTA Group                      | ASTA Group                  | 3.00%          |

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| Syndicate | Member Name                               | Stakebuilder Group                   | %              |
|-----------|---|--------------------------------------|----------------|
|           |   | <b>ASTA Group Total</b>              | <b>3.00%</b>   |
| 1861      | ANV Corporate Name Limited                |                                      | 100.00%        |
| 1880      | Tokio Marine Underwriting Limited         | Tokio Marine Kiln Group              | 100.00%        |
|           |   | <b>Tokio Marine Kiln Group Total</b> | <b>100.00%</b> |
| 1882      | Chubb Capital Ltd                         |                                      | 100.00%        |
| 1884      | Charles Taylor Corporate Name Limited     |                                      | 3.60%          |
|           | The Standard Club Corporate Name Limited  |                                      | 40.00%         |
| 1897      | SCOR Underwriting Limited                 |                                      | 33.33%         |
|           | Skuld II Limited                          | Skuld Group                          | 10.00%         |
|           | Skuld I Limited                           | Skuld Group                          | 56.67%         |
|           |   | <b>Skuld Group Total</b>             | <b>66.67%</b>  |
| 1910      | Ariel Corporate Member Limited            |                                      | 100.00%        |
| 1919      | Starr Syndicate Limited                   |                                      | 100.00%        |
| 1945      | White Mountains Re Sirius Capital Ltd     |                                      | 100.00%        |
| 1955      | Barbican Corporate Member Limited         | Barbican Group                       | 97.09%         |
|           | Barbican Corporate Member (No. 6) Limited | Barbican Group                       | 2.91%          |
|           |   | <b>Barbican Group Total</b>          | <b>100.00%</b> |
| 1967      | WRBC Corporate Member Limited             |                                      | 100.00%        |
| 1969      | Inter Hannover (No.1) Limited             |                                      | 29.00%         |
|           | Apollo Underwriting No. 4 Limited         | Apollo Group                         | 5.89%          |

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|-----------|--------------------------------------|----------------------------|----------------|
|           | Apollo Underwriting No. 5 Limited    | Apollo Group               | 12.00%         |
|           | Associates of Apollo Group           | Apollo Group               | 1.08%          |
|           |                                      | <b>Apollo Group Total</b>  | <b>18.97%</b>  |
| 1991      | R&Q Capital No.1 Limited             | R&Q Group                  | 13.61%         |
|           | R&Q Capital No 2 Limited             | R&Q Group                  | 16.54%         |
|           |                                      | <b>R&amp;Q Group Total</b> | <b>30.15%</b>  |
| 2001      | Amlin Corporate Member Limited       |                            | 100.00%        |
| 2003      | Catlin Syndicate Limited             |                            | 100.00%        |
| 2007      | Novae Corporate Underwriting Limited |                            | 100.00%        |
| 2008      | SGL No.1 Limited                     | Enstar Group               | 100.00%        |
|           |                                      | <b>Enstar Group Total</b>  | <b>100.00%</b> |
| 2010      | Cathedral Capital (1998) Limited     |                            | 57.80%         |
| 2012      | Arch Syndicate Investments Ltd       |                            | 100.00%        |
| 2015      | SCOR Underwriting Limited            |                            | 100.00%        |
| 2088      | China Re UK Limited                  |                            | 100.00%        |
| 2121      | Argenta Underwriting No. 10 Limited  | Argenta Group              | 5.86%          |
|           | Argenta Underwriting No. 11 Limited  | Argenta Group              | 4.17%          |
|           | Argenta Underwriting No. 12 Limited  | Argenta Group              | 4.35%          |
|           | Argenta Underwriting No 2 Limited    | Argenta Group              | 13.33%         |
|           | Argenta Underwriting No 3 Limited    | Argenta Group              | 10.20%         |
|           | Argenta Underwriting No. 8 Limited   | Argenta Group              | 2.08%          |
|           | Argenta Underwriting No. 9 Limited   | Argenta Group              | 3.33%          |
|           |                                      | <b>Argenta Group Total</b> | <b>43.33%</b>  |

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|-----------|--|---|----------------|
| 2232      | Allied World Capital (Europe) Limited  |   | 100.00%        |
| 2357      | Nephila 2357 Ltd                       |   | 100.00%        |
| 2468      | GAI Indemnity Ltd                      |   | 29.00%         |
|           | SCOR Underwriting Limited              |   | 30.00%         |
|           | Lavenham Underwriting Limited          | Marketform Group                            | 20.00%         |
|           | Sampford Underwriting Limited          | Marketform Group                            | 21.00%         |
|           |  | <b>Marketform Group Total</b>               | <b>41.00%</b>  |
| 2488      | ACE Capital Limited                    | ACE Group                                   | 100.00%        |
|           |  | <b>ACE Group Total</b>                      | <b>100.00%</b> |
| 2526      | AmTrust Corporate Member Limited       |   | 99.53%         |
| 2791      | Associates of Managing Agency Partners | Managing Agency Partners Group              | 3.85%          |
|           | Map Capital Limited                    | Managing Agency Partners Group              | 19.29%         |
|           |  | <b>Managing Agency Partners Group Total</b> | <b>23.14%</b>  |
| 2987      | Brit UW Limited                        |   | 100.00%        |
| 2999      | QBE Corporate Limited                  |   | 100.00%        |
| 3000      | Markel Capital Limited                 |   | 100.00%        |
| 3002      | Catlin (One) Limited                   | Catlin Group                                | 100.00%        |
|           |  | <b>Catlin Group Total</b>                   | <b>100.00%</b> |
| 3010      | Cathedral Capital (1998) Limited       |   | 100.00%        |
| 3210      | MSI Corporate Capital Limited          |   | 100.00%        |

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|-----------|---|----------------------------|----------------|
| 3334      | SCI Capital Number 2 Limited              |                            | 100.00%        |
| 3500      | Riverstone Corporate Capital Limited      |                            | 100.00%        |
| 3622      | Beazley Underwriting Limited              | Beazley Group              | 100.00%        |
|           |   | <b>Beazley Group Total</b> | <b>100.00%</b> |
| 3623      | Beazley Underwriting Limited              | Beazley Group              | 100.00%        |
|           |   | <b>Beazley Group Total</b> | <b>100.00%</b> |
| 3624      | Hiscox Dedicated Corporate Member Limited |                            | 100.00%        |
| 4000      | Ironshore Corporate Capital Ltd           |                            | 100.00%        |
| 4020      | Ark Corporate Member Limited              | Ark Group                  | 83.82%         |
|           | Ark Corporate Member (No 2) Limited       | Ark Group                  | 8.82%          |
|           |   | <b>Ark Group Total</b>     | <b>92.65%</b>  |
| 4141      | Nameco (No 808) Limited                   | HCC Group                  | 100.00%        |
|           |   | <b>HCC Group Total</b>     | <b>100.00%</b> |
| 4242      | IAT CCM Limited                           | ICAT Group                 | 8.50%          |
|           | ICAT CCM Eight Limited                    | ICAT Group                 | 8.14%          |
|           | ICAT CCM Nine Limited                     | ICAT Group                 | 11.00%         |
|           | ICAT CCM Seven Limited                    | ICAT Group                 | 8.50%          |
|           | ICAT CCM Six Limited                      | ICAT Group                 | 6.41%          |
|           | Paraline CCM Limited                      | ICAT Group                 | 16.28%         |
|           |   | <b>ICAT Group Total</b>    | <b>58.83%</b>  |
| 4444      | Canopus Capital Four Limited              | Canopus Group              | 1.60%          |
|           | Canopus Capital Nine Limited              | Canopus Group              | 1.22%          |
|           | Canopus Capital Seven Limited             | Canopus Group              | 2.80%          |
|           | Canopus Capital Ten Limited               | Canopus Group              | 1.20%          |
|           | Flectat Limited                           | Canopus Group              | 75.35%         |
|           |   | <b>Canopus Group Total</b> | <b>82.16%</b>  |

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| Syndicate | Member Name                         | Stakebuilder Group           | %              |
|-----------|-------------------------------------|------------------------------|----------------|
| 4472      | Liberty Corporate Capital Limited   |                              | 100.00%        |
| 4711      | Aspen Underwriting Limited          |                              | 100.00%        |
| 5000      | Aprilgrange Limited                 | Travelers Group              | 60.00%         |
|           | F&G UK Underwriters Limited         | Travelers Group              | 40.00%         |
|           |                                     | <b>Travelers Group Total</b> | <b>100.00%</b> |
| 5151      | Endurance Corporate Capital Limited |                              | 100.00%        |
| 5678      | Vibe Corporate Member Limited       |                              | 100.00%        |
| 5820      | ANV Corporate Name Limited          |                              | 51.64%         |