

AUCTION SEASON 2025 - DISCLOSURE

Managing Agent Name: Lancashire Syndicates Limited

Subject: Cathedral Capital (1998) Limited: Formal Offer

Syndicate(s) Affected: 2010

Capacity offer

Lancashire Syndicates Limited ("LSL") announces today that a formal offer (the "Offer") has been made by Cathedral Capital (1998) Limited ("CC98"), a connected company of LSL which provides 79.7 per cent. of the syndicate allocated capacity of Syndicate 2010 (the "Syndicate") for the 2025 year of account, to all other members of the Syndicate for the 2025 year of account (and any other persons entitled to make a participation nomination and/or a second nomination in respect of the Syndicate) to acquire their prospective participations relating to the Syndicate for the 2026 year of account for a price of 62p in cash per £1 of capacity.

The Offer will remain open for acceptances until 25 July 2025.

The Offer has been made in order to fulfil an obligation pursuant to the Mandatory Offer Byelaw (No. 5 of 1999) for a mandatory offer to be made to acquire all the prospective participations on Syndicate 2010 other than those to which CC98 is entitled.

CC98 and LSL have applied to the Council of Lloyd's for permission to effect a minority buy-out in respect of the Syndicate if the Offer is not accepted in full by all persons entitled to receive it and accept it.

Full details of the Offer are set out in an offer document which was issued and dispatched, in accordance with the Capacity Offer Rules, on 26 June 2025.

This announcement has been prepared in accordance with Lloyd's requirements. Cathedral Capital (1998) Limited has confirmed to Lloyd's that this announcement complies with the Capacity Offer Rules. This announcement has not been approved by Lloyd's.

This announcement is issued by Lancashire Syndicates Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

This announcement relates to an unlimited offer for capacity on Syndicate 2010 which is being made by Cathedral Capital (1998) Limited. Cathedral Capital (1998) Limited has not reserved the right to make the offer an increasing or reducing offer.

Lancashire Syndicates Limited is the managing agent of the Syndicate and is therefore interested in the Offer.

Any person who is considering whether to accept the Offer should read carefully the offer document and the risk factors set out therein. Copies of the offer document (and any revised offer document which may be issued) can be obtained from Lancashire Syndicates Limited at 20 Fenchurch Street, London, EC3M 3BY.

This announcement does not constitute a solicitation, invitation or offer to persons in any jurisdiction where a solicitation, invitation or offer could be contrary to law.

Date issued: 27th June 2025

Contact Information

Agency contact name: Brad Cass

Agency contact no: + 44 (0)20 7170 9008

For auction office use only: D2025001