

AUCTION SEASON 2025 - DISCLOSURE

OFFER ANNOUNCEMENT

From: Lancashire Syndicates Limited

Subject: Cathedral Capital (1998) Limited: Formal Offer

Syndicate: 2010

Capacity offer: acceptances and minority buy-out application

The offer by Cathedral Capital (1998) Limited ("CC98") to all other members of Syndicate 2010 (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 ("2026 Capacity") for a price of 62p in cash per £1 of capacity (the "Offer") closed at 5.00pm (London time) on 25 July 2025. Full details of the Offer were set out in an offer document which was issued and dispatched on 26 June 2025 ("Offer Document").

As at the closing date of the Offer, valid acceptances had been received from (i) 742 of the 755 other non-MAPA members of the Syndicate for the 2025 year of account in respect of £70,707,984 (17.68 per cent.) of 2026 Capacity and (ii) MAPA Operators (on behalf of MAPA Members for whom they act) in respect of £7,897,975 (1.97 per cent.) of 2026 Capacity, such capacity ("Accepted Capacity") being in aggregate 96.80 per cent. of the unaligned 2026 Capacity of £81,203,826.

The aggregate of the member's syndicate premium limits in relation to the Syndicate for the 2025 year of account of the holders of the Accepted Capacity, taken together with CC98's member's syndicate premium limit in relation to the Syndicate for the 2025 year of account, is £397,402,133 (being 99.35 per cent. of the syndicate allocated capacity of the Syndicate for the 2025 year of account).

As a result, Lancashire Syndicates Limited ("LSL") and CC98 have become entitled to pursue, and are now pursuing, the application they made in April this year for the consent of the Council of Lloyd's to a minority buy-out in respect of the Syndicate (the "Minority Buy-out Application").

Persons who did not accept the Offer have until 19 August 2025 in which to make representations to Lloyd's (for the attention of Paul Thornton at Paul.Thornton@lloyds.com and Daniel Akinbisehin at Daniel.Akinbisehin@lloyds.com) concerning the Minority Buy-out Application. The Council (through the Capacity Transfer Panel) will consider and determine the application as soon as practicable following the expiry of such 21 days' period. In considering the application, the Council (through the Capacity Transfer Panel) will take into account the level of support of members of the Syndicate for the Offer and may take into account the reasons why the Minority Buy-out is proposed, the adequacy of the Offer consideration and any other matter which in the opinion of the Council should be taken into account.

If the Minority Buy-out Application is successful, persons who did not accept the Offer whose 2026 Capacity is compulsorily acquired pursuant to the Minority Buy-out will be treated as if they had accepted the Offer (and accordingly as entitled to receive the Offer price).

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 made by Cathedral Capital (1998) Limited. Cathedral Capital (1998) Limited had 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.

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.

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