

AUCTION SEASON 2025 - DISCLOSURE

Managing Agent Name: Asta Managing Agency Limited

Subject: Requirement to agree to certain amendments to the Lloyd's standard form managing agent's agreement

Syndicate(s) Affected: Syndicate 1699

Syndicate 1699 is supported by members with both freehold and limited tenancy rights. Each member of Syndicate 1699 with freehold tenancy rights has agreed to certain amendments to the Lloyd's standard form managing agent's agreement (general) or (as the context requires) the Lloyd's standard form managing agent's agreement (corporate member) and certain other provisions concerning the members participation on Syndicate 1699.

*These provisions are set out in an addendum to the member's Syndicate List (the **Addendum**). Amongst other things, the Addendum includes: (a) certain disclosures in respect of the management by Asta Managing Agency Limited (**Asta**) of other Lloyd's syndicates, the provision of services to Syndicate 1699 by Asta group companies and the different members that participate on Syndicate 1699; (b) details of the fees that Asta will receive for managing Syndicate 1699 (including details of the agency fee and profit commission to be paid to Asta); (c) provisions concerning the management of the investments of Syndicate 1699; and (d) provisions concerning Asta liability as a third party managing agent (including in the event that Syndicate 1699 is placed into run-off).*

Each person who wishes to acquire freehold tenancy rights in respect of Syndicate 1699 is required to enter into the Addendum as a condition to such acquisition (and, to the extent such person is not a direct corporate participant, is required to procure that its members' agent also enters into the Addendum). Lloyd's has confirmed its agreement to allow any member that does not sign the Addendum to be removed from Syndicate 1699. In the unlikely event a member does acquire capacity in the auctions but objects to signing the Addendum, Asta can apply to Lloyd's for permission to give notice to terminate the member's participation on Syndicate 1699.

A copy of the Addendum can be requested from Asta by emailing compliance@asta-uk.com or from the relevant member's members' agent (to the extent the member is not a direct corporate participant). Any person looking to acquire freehold tenancy rights in respect of Syndicate 1699 should review the Addendum before taking any decision as to whether to acquire such rights

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For auction office use only: D2025015
