

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 and use of the Lloyd's Japan Platform

Syndicate(s) Affected: Syndicate 3123

Syndicate 3123 is supported by members with both freehold and limited tenancy rights. Each member of Syndicate 3123 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 3123.

*These provisions are set out in an addendum to the member's Syndicate List (the **Addendum**). Amongst other things, the Addendum includes: (a) provisions concerning pre-emption (including the making and acceptance of pre-emption offers), the increase of syndicate allocated capacity and minority buy-outs; (b) certain disclosures in respect of the management by Asta Managing Agency Limited (**Asta**) of other Lloyd's syndicates, the provision of services to Syndicate 3123 by Asta group companies and the different members that participate on Syndicate 3123; (c) details of the fees that Asta will receive for managing Syndicate 3123 (including details of the agency fee and profit commission to be paid to Asta); (d) provisions concerning the management of the investments of Syndicate 3123; and (e) provisions concerning Asta liability as a third party managing agent (including in the event that Syndicate 3123 is placed into run-off).*

Each person who wishes to acquire freehold tenancy rights in respect of Syndicate 3123 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 3123. 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 3123.

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 3123 should review the Addendum before taking any decision as to whether to acquire such rights

*Asta has entered into, inter alia: (a) a deed of accession to the agency agreement between Lloyd's, the PMAs (as defined therein) and Lloyd's Japan Inc. (**Lloyd's Japan**) dated 1 April 1997, as*

*amended and restated by an amendment and restatement agreement dated 1 April 2010 (the **Agency Agreement**); and (b) (on its own behalf and on behalf of the members of Syndicate 3123) a participation agreement with Lloyd's Japan (the **Participation Agreement**) in order to facilitate the underwriting of risks located in Japan by Syndicate 3123. In accordance with the Participation Agreement, Asta is required, inter alia, to: (i) (on behalf of Syndicate 3123) pay certain fees to, and cover certain costs of, Lloyd's Japan (including the reasonable legal, professional and marketing costs of Lloyd's Japan and the costs of contributing to any statutory or regulatory schemes to which Lloyd's Japan is subject, apportioned pro rata between the various Lloyd's syndicates represented by Lloyd's Japan); (ii) ensure that Syndicate 3123 will maintain in Japan such funds as are required to meet all local legal and regulatory requirements; and (iii) comply with any protocols relating to the participation by managing agents and members in, or the operation of, Lloyd's Japan issued by Lloyd's Japan from time to time to ensure the efficient and smooth operation of Lloyd's Japan and to ensure Lloyd's Japan's compliance with all local laws and regulations.*

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