

OFFER ANNOUNCEMENT

From: Canopius Managing Agents Limited
Subject: Canopius Corporate Capital Ltd: Formal Offer
Syndicate: 4444
Text

Capacity offer

Canopius Managing Agents Limited (“**CMAL**”) announces today that a formal offer (the “**Offer**”) has been made by Canopius Corporate Capital Ltd (“**CCCL**”), a connected company of CMAL, to all unaligned, non-limited tenancy members of Syndicate 4444 (the “**Syndicate**”) for the 2021 year of account to acquire their Syndicate capacity for the 2022 year of account.

Together with certain of its connected corporate members, CCCL provides 96.78 per cent. (being £1,645,268,286 out of the total of £1,700,000,000) of the syndicate allocated capacity of the Syndicate for the 2021 year of account (“**2021 Syndicate Capacity**”). Of the balance of £54,731,714 of the 2021 Syndicate Capacity, £40,475,000 in aggregate (2.38 per cent.) is held by third party members of Lloyd’s on a one-year rolling limited tenancy basis.

Pursuant to the terms of the Offer, CCCL has offered to acquire the Syndicate capacity for the 2022 year of account that is derived from the other £14,256,714 (0.84 per cent.) of 2021 Syndicate Capacity, for a price of:

- (i) 15p in cash per £1 of capacity; or
- (ii) 10p in cash per £1 of capacity together with the retention of the right to participate on the Syndicate for each of the 2022 and 2023 years of account with a member’s syndicate premium limit equal to the amount of the relevant member’s 2021 Syndicate Capacity (subject to any pre-emptions or de-emptions for the 2022 and 2023 years of account).

The Offer will remain open for acceptances until 2 August 2021 and is conditional, among other things, on Lloyd’s granting permission, on or before 4.00 pm on 29 October 2021, for a minority buy-out in respect of the Syndicate if CMAL elects to submit an application for such permission.

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 2 July 2021.

This announcement has been prepared in accordance with Lloyd’s requirements. Canopius Corporate Capital Ltd 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 Canopius Managing Agents 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 4444 which is being made by Canopus Corporate Capital Ltd. Canopus Corporate Capital Ltd has not reserved the right to make the offer an increasing or reducing offer.

Canopus Managing Agents 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 Canopus Managing Agents Limited at Level 29, 22 Bishopsgate, London EC2N 4BQ.

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.