

LANCASHIRE HOLDINGS LIMITED
(the "Company")

CERTIFIED RESOLUTIONS

I, Greg Lunn, Secretary of the Company, DO HEREBY CERTIFY that the following is a true extract of resolutions adopted by the Members of the Company at a meeting duly convened and held on 22 day of December 2010, at which meeting a quorum was present and voting throughout and that such resolutions are still in full force and effect as at the date hereof:

" AMENDMENTS TO THE COMPANY'S BYE-LAWS AND RESTRICTED SHARE SCHEME

- 5.1 As set out in the Notice, nine proposed resolutions were to be considered and in accordance with the Company's Bye-Laws the Chairman determined that the vote on each of the proposals would be taken by a poll. An option was given to Members in attendance to cast votes via ballot, which was declined. With all votes cast, of the 102,398,378 shares of the Company present or represented by proxy at the meeting it was:

- 5.2 RESOLVED THAT Bye-laws 3 and 4 be amended to add a reference to Treasury Shares, and the terms upon which they may be held

FOR	AGAINST	WITHHELD	TOTAL
102,398,378	0	0	102,398,378

- 5.3 RESOLVED THAT Bye-laws 8, 56(e) and 74 be amended to take account of the fact corporate seals are no longer required

FOR	AGAINST	WITHHELD	TOTAL
102,398,378	0	0	102,398,378

- 5.4 RESOLVED THAT Bye-law 10.2 be amended to reflect that the register of members may be inspected free of charge

FOR	AGAINST	WITHHELD	TOTAL
102,398,378	0	0	102,398,378

- 5.5 RESOLVED THAT Bye-laws 22, 23, 30, 58, 59 and 69 be amended to reflect the fact that the requirement for specific titles for officers has been removed

FOR	AGAINST	WITHHELD	TOTAL
102,398,378	0	0	102,398,378

- 5.6 RESOLVED THAT Bye-laws 26, 28, 32, 65 and 66 be amended to take account of the new provisions in the Act allowing for electronic delivery of notice and access to Shareholders

FOR	AGAINST	WITHHELD	TOTAL
102,155,724	0	242,654	102,398,378

- 5.7 RESOLVED THAT Bye-law 45 be amended to modify the subsidiary voting push-up provision in Bye-law 45, so that Bye-law 45 is only applicable in the event that the voting rights of any shares of the Company held by U.S. Shareholders are adjusted pursuant to Company Bye-laws 40-44

FOR	AGAINST	WITHHELD	TOTAL
102,398,378	0	0	102,398,378

- 5.8 RESOLVED THAT Bye-law 63.6 be amended to authorise the Company to advance defence funds to indemnified parties

FOR	AGAINST	WITHHELD	TOTAL
102,113,981	41,743	242,654	102,398,378

- 5.9 RESOLVED THAT Bye-law 67 be amended to authorise the Company to clarify the quorum requirement for Board meetings

FOR	AGAINST	WITHHELD	TOTAL
102,134,627	0	263,751	102,398,378

- 5.10 RESOLVED THAT amendments to the terms of the Lancashire Holdings Limited Restricted Share Scheme (the "RSS") referred to in the Chairman of the Board's letter to Shareholders dated 29 November 2010 and produced in draft to this meeting and, for the purposes of identification, initialled by the Chairman, be approved and the directors be authorised to adopt such amendments into the RSS."

FOR	AGAINST	WITHHELD	TOTAL
97,583,656	364,795	4,449,927	102,398,378

Dated: This 13th day of January 2011

Signed under seal:

By:



Greg Lunn
Secretary

