

LANCASHIRE HOLDINGS LIMITED

(the "Company")

**CERTIFIED RESOLUTIONS**

I, Colin Alexander, Assistant Company 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 the 18<sup>th</sup> of August 2011, 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:

**"GRANTING AUTHORITY FOR THE COMPANY TO ISSUE SHARES FOR CASH ON A NON PRE-EMPTIVE BASIS**

The proposed special resolution, as set out in the Notice, was put to the meeting. In accordance with the Company's Bye-laws, the Chairman determined that the vote on the proposal 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 108,651,674 shares of the Company present or represented by proxy at the meeting it was:

RESOLVED THAT the Directors of the Company be authorised, in accordance with Bye-law 2.6 of the Company's Bye-laws, to allot and issue Common Shares for cash (pursuant to the authority conferred by resolution 9 passed at the annual general meeting of the Company held on 5 May 2011) as if Bye-law 2.5(a) of the Company's Bye-laws did not apply to such authority up to an aggregate nominal value of US\$8,430,121, such amount being approximately 10 per cent. of the Company's issued share capital as at the date of this document, provided that unless otherwise renewed or revoked by a resolution of the Shareholders in general meeting this authority will expire at the conclusion of the annual general meeting of the Company in 2012 or, if earlier, 15 months from the date this resolution is passed and provided that the Company may before such expiry make any offer or agreement which would or might require Common Shares to be allotted after such expiry and the directors may allot such Common Shares in pursuance of such offer or agreement as if Bye-law 2.5(a) did not apply.

RESOLUTION	FOR	AGAINST	WITHHELD	TOTAL
1	103,064,640	4,718,117	868,917	95.62%

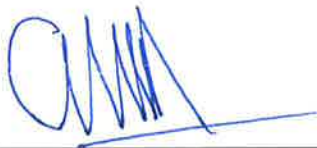
**VARIOUS AMENDMENTS TO THE COMPANY'S BYE-LAWS**

The proposed ordinary resolution, as set out in the Notice, was put to the meeting. In accordance with the Company's Bye-laws, the Chairman determined that the vote on the proposal 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 108,651,674 shares of the Company present or represented by proxy at the meeting it was:

RESOLVED THAT Bye-laws 22, 23, 56(g), 56(h), 64, 66, 67, 70 and 75.2 be amended as set out in the Notice.

RESOLUTION	FOR	AGAINST	WITHHELD	TOTAL
2	108,306,211	345,105	358	99.68%"

Dated: This 22<sup>nd</sup> day of August 2011.  
Signed under seal:



**By:**

Colin Alexander  
**Assistant Company Secretary**

