

LANCASHIRE HOLDINGS LIMITED

(the "Company")

CERTIFIED RESOLUTIONS

I, Shavon Edwards, 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 30th of April 2014, 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:

"8. REDUCTION OF SHARE PREMIUM ACCOUNT

It was RESOLVED to approve the reduction of the Company's share premium account from US\$192,164,662 to US\$Nil and the credit of the amount so reduced to the Company's contributed surplus.

FOR	AGAINST	WITHHELD	TOTAL
148,048,079	0	400	148,048,479

10. AMENDMENT OF MEMORANDUM OF ASSOCIATION

It was RESOLVED to approve that the Company's Memorandum of Association be amended by deleting paragraph 7.(3) thereof in its entirety and replacing the same with the following: "7.(3) pursuant to Section 42B of the Act, the Company shall have the power to acquire its own shares to be held as treasury shares."

FOR	AGAINST	WITHHELD	TOTAL
148,047,189	726	564	148,048,479

11. RENEWAL OF GENERAL AND UNCONDITIONAL AUTHORITY TO ALLOT SHARES

It was RESOLVED to grant the Directors of the Company a general and unconditional authority, pursuant to Bye-law 2.4 of the Company's Bye-laws, to allot Relevant Securities (within the meaning of that Bye-law), up to an aggregate nominal value of US\$30,907,635, an amount equal to approximately one-third of the issued Common Share capital of the Company as at 10 March 2014, provided that (i) unless otherwise renewed or revoked in general meeting, this authority will expire at the conclusion of the annual general meeting of the Company in 2015 or, if earlier, 15 months from the date of this resolution; (ii) the Company shall be entitled to make, before expiry of such authority, any offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot such Relevant Securities in pursuance of such offer or agreement as if such authority had not expired; and (iii) such authority shall be in substitution for any and all authorities previously conferred upon the Directors for the purposes of Bye-law 2.4 but without prejudice to the allotment of any Relevant Securities already made or to be made pursuant to such authorities.

FOR	AGAINST	WITHHELD	TOTAL
147,750,135	297,680	664	148,048,479

12. AMENDMENTS TO BYE-LAWS

It was RESOLVED to approve that the Company's Bye-laws be amended as follows:

(a) in Bye-law 1.1:

- (i) deletion of the words "(including the Substantial Acquisition Rules)" from the definition of the City Code;
- (ii) amendment of the definition of the FSA to the FCA with a corresponding amendment from "Financial Services Authority" to "Financial Conduct Authority";
- (iii) amendment of the reference to the FSA to the FCA in the definition of Listing Rules;
- (iv) amendment of the reference to the FSA to the FCA in the definition of UKLA;
- (v) deletion of the definition of Substantial Acquisition Rules;

(b) in Bye-laws 7.1, 12.1, 14.2 and 34.1 amend the references in each from "200[]" to "20[]" throughout; and

(c) in Bye-law 91.4(b), to remove the language "(i) the Substantial Acquisition Rules (for so long as they form part of the City Code); or (ii)" and "the Substantial Acquisition Rules (for so long as they form part of the City Code) or".

FOR	AGAINST	WITHHELD	TOTAL
147,957,149	91,046	284	148,048,479

SPECIAL RESOLUTIONS

The proposed Special Resolutions, as set out in the Notice, were put to the meeting. In accordance with the Company's Bye-laws, the Chairman determined that the votes on the proposals would be taken by a poll. An option was given to Members present to cast votes via ballot, which was declined. With 148,048,479 shares of the Company represented in person or by proxy at the meeting, and all the votes cast, the following items were considered (which were required to be passed by a majority of not less than three-fourths of the votes cast):

13. RENEWAL OF AUTHORITY TO ALLOT SHARES FOR CASH ON A NON PRE-EMPTIVE BASIS

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 Equity Securities (within the meaning of Bye-law 2.5(g)) for cash pursuant to the authority conferred by Resolution 11 above 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\$13,908,436, such amount being approximately 15 per cent of the Company's issued share capital as at 10 March 2014, provided that, unless otherwise renewed or revoked by the Shareholders in general meeting, this authority will expire at the conclusion of the annual general meeting of the Company in 2015 or, if earlier, 15 months from the date of this resolution 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.

FOR	AGAINST	WITHHELD	TOTAL
140,998,581	6,898,091	151,807	148,048,479

14. AUTHORISATION FOR THE COMPANY TO PURCHASE ITS OWN SHARES

It was RESOLVED that the Company be generally and unconditionally authorised, in accordance with Bye-law 3 of the Company's Bye-laws and pursuant to section 42A of the Companies Act of Bermuda, to make one or more market purchases of any of its common shares of US\$0.50 each ("Common Shares") in such manner and on such terms as the Directors of the Company or any authorised committee thereof may from time to time determine provided that:

- (a) the maximum number of Common Shares hereby authorised to be purchased shall be 18,544,580 (representing approximately 10 per cent of the issued Common Share capital of the Company as at 10 March 2014);
- (b) the minimum price (exclusive of expenses payable by the Company) which may be paid for a Common Share shall be US\$0.50;
- (c) the maximum price (exclusive of expenses payable by the Company) which may be paid for a Common Share shall be the higher of:
 - i 5 per cent above the average of the closing middle market quotations for a Common Share of the Company taken from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Common Share is contracted to be purchased; and
 - ii the higher of the price of the last independent trade and the highest current independent bid for the Common Shares on the London Stock Exchange at the time of purchase as stipulated by Article 5(1) of the Commission Regulation (EC) No.2273/2003 of 22 December 2003 implementing the Market Abuse Directive (Directive 2003/6/EC of the European Parliament and of the Council) as regards exemptions for buy-back programmes and stabilisation of financial instruments;
- (d) unless otherwise renewed or revoked by the Shareholders in a general meeting this authority will expire on the conclusion of the annual general meeting of the Company in 2015 or, if earlier, 15 months from the date of this resolution; and
- (e) the Company shall be entitled under such authority to make at any time before its expiry or termination any contract to purchase its own shares which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of Common Shares in pursuance of any such contract.

FOR	AGAINST	WITHHELD	TOTAL
148,045,473	1,006	2,000	148,048,479

RESOLUTION PURSUANT TO BYE-LAW 88.2

The proposed resolution, made pursuant to Bye-law 88.2 and as set out in the Notice, was put to the meeting. In accordance with the Company's Bye-laws, the Chairman determined that the votes on the proposal would be taken by a poll. An option was given to Members present to cast votes via ballot, which was declined. With 148,048,479 shares of the Company represented in person or by proxy at the meeting, and all the votes cast, the following item was considered (which was required to be approved by the affirmative vote of not less than 66 per cent of the votes attaching to all shares in issue):

15. AMENDMENTS TO BYE-LAW 90

It was RESOLVED that Bye-law 90 be amended as follows:

- (a) in Bye-law 90.A(1)(d), to replace the reference to the FSA with the FCA;

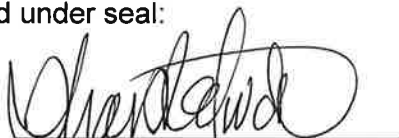
- (b) in Bye-law 90.A(1)(I), to replace the reference to the FSA with the London Stock Exchange and to replace the reference to www.fsa.gov.uk with www.londonstockexchange.com;
- (c) in Bye-law 90.B(6), to replace the reference to the FSA with the FCA and to replace the reference to www.fsa.gov.uk with www.fca.gov.uk;
- (d) in Bye-law 90.B(8), to replace the references to the FSA with the FCA;
- (e) in Bye-laws 90.A and B to amend certain specific words, letters, references and capitalisation of letters that were typographical errors.

FOR	PERCENTAGE OF ALL SHARES IN ISSUE	AGAINST	WITHHELD	TOTAL
147,955,033	80.77%	91,046	2,400	148,048,479"

Dated: This 28th day of May 2014

Signed under seal:

By:



Shavon Edwards
Assistant Company Secretary
 For and on behalf of
Lancashire Holdings Limited

