

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 4th of May 2016, 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. "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\$33,556,986, an amount equal to approximately one-third of the issued Common Share capital of the Company as at 14 March 2016, 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 2017 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
149,263,207	24,409	1,305	149,288,921

9. AMENDMENTS TO THE COMPANY'S BYE-LAWS

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

(a) by the insertion of a new Bye-law 18.5:

"18.5 Any dividend or other distribution shall, at any point prior to its payment, be cancellable (and may be withheld) or deferrable by the Board if it considers, in its sole discretion, that such cancellation (and withholding) or deferral is or may be necessary or appropriate:

(a) as a result of any applicable law or regulation; or

(b) in order otherwise to meet any capital or solvency requirement applicable to the Company or any member of the Group.

Accordingly, notwithstanding the terms of any resolution of the Company or decision by the Board, any dividend or other distribution declared by such resolution or that is the object of a decision of the Board shall be payable subject in each case to the condition that it shall not have been cancelled (and withheld)

or deferred by the Board prior to its payment (whether or not such conditionality is expressly provided for in the relevant resolution or decision of the Board). If the Board acts in good faith, it does not incur any liability to any shareholders of the Company, any transferor or transferee of shares in the Company or any of them in respect of any decision by the Board to cancel (and withhold) or defer a dividend or other distribution in accordance with this Bye-law.";

- (b) in Bye-law 1.1 to delete the definition of Warrant Certificates;
- (c) in Bye-law 2.4(b)(i) to delete the words "and any warrants exercised under the Warrant Certificates";
- (d) in Bye-laws 2.5(a)(i), 2.5(b) and 2.5(f) to delete the words "or Relevant Warrant Shares";
- (e) in Bye-law 2.5(g)(D)(ii) to delete the words "or pursuant to any warrants exercised under the Warrant Certificates"; and
- (f) in Bye-law 2.5(g) to delete the definition of Relevant Warrant Shares.

FOR	AGAINST	WITHHELD	TOTAL
149,205,295	82,321	1,305	149,288,921

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, Francis Moll representing 3,000 shares, Kirit Patel representing 11,042 shares, Urja Patel representing 1,099 shares and Julian Stickland representing 178 shares all registered in the name of Capita IRG Trustees (Nominees) Limited as well as Victor Desouza representing 349 shares registered in the names of Victor Desouza and Lynette Desouza, and Peter Clarke representing 1,293 shares registered in the name of Colin Alexander. With 149,288,921 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):

10. 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 8 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\$15,100,644, such amount being approximately 15 per cent of the Company's issued share capital as at 14 March 2016, 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 2017 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
139,514,926	5,680,611	4,093,384	149,288,921

11. 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:

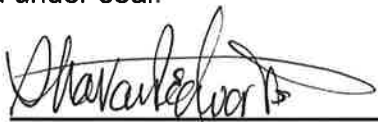
- (a) the maximum number of Common Shares hereby authorised to be purchased shall be 20,134,191 (representing approximately 10 per cent of the issued Common Share capital of the Company as at 14 March 2016);
- (b) the minimum price (exclusive of expenses payable by the Company) which may be paid for 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 2017 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
149,112,365	176,291	265	149,288,921"

Dated: This 27th day of June 2016

Signed under seal:

By:



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



