

Company No. 03224870

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

-of-

LOMBARD RISK MANAGEMENT PLC ("the Company")

Passed 9 July 2014

At the annual general meeting of the Company, duly convened and held at 9 30am on 9 July 2014 at the Company's registered office at 7 Floor, Ludgate House, 245 Blackfriars Road, London SE1 9UF the following resolutions were duly passed:

ORDINARY RESOLUTION

1. That the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 ("the Act") to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company (together, "Rights") for up to such number of Ordinary Shares as are equivalent to 33 per cent of the issued Ordinary Shares in the Company as at the date of the passing of this resolution, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the conclusion of the next Annual General Meeting of the Company, save that the Company may, at any time before such expiry, make an offer or agreement which might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with Section 551 of the Act.

SPECIAL RESOLUTIONS

2. That the Directors be generally empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash as if Section 561(1) of the Act did not apply to any such allotment pursuant to the general authority conferred

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on them by resolution 1 above (as varied from time to time by the Company in general meeting) PROVIDED THAT such power shall be limited to

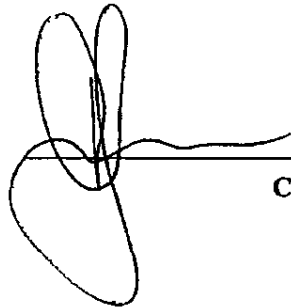
- (a) the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective amounts of equity securities held by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or legal or practical difficulties under the laws of or the requirements of any recognised regulatory body in any territory or otherwise; and
- (b) the allotment (otherwise than pursuant to sub paragraph (a) above) of such number of equity securities as are equivalent to 15 per cent. of the issued Ordinary Shares of the Company as at the date of the passing of this resolution,

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the Directors pursuant to Section 570 of the Act and shall expire on the conclusion of the next Annual General Meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date) save that the Company may, at any time before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired

- 3 That the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693 of the Act) of Ordinary Shares provided that
 - (a) the maximum aggregate number of Ordinary Shares which may be so acquired is 10 per cent. of the Company's issued Ordinary Shares as at the date of this resolution;
 - (b) the minimum price which may be paid for an Ordinary Share is 0 5p,
 - (c) the maximum price which may be paid for an Ordinary Share is an amount equal to 105% of the average of the middle-market prices shown in the quotation for an Ordinary Share as derived from the Stock Exchange Alternative Trading Service of the London Stock Exchange for the ten dealing

days immediately preceding the day on which the Ordinary Share is purchased,

- (d) the authority hereby conferred shall expire on the earlier of the conclusion of the Company's next Annual General Meeting or fifteen months after the passing of this resolution, and
- (e) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such contract



CHAIRMAN