

Company Number: 05332938

THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

LEO INSURANCE SERVICES PLC

(the "Company")

Passed 21 July 2009

At the annual general meeting of the company, duly convened and held at 10 a.m. on 31 July 2009 at 94-96 Great North Road, London N2 0NL, the following resolutions were duly passed, as to resolution 1 as an ordinary resolution and as to resolutions 2 and 3 as special resolutions:

1 That:

1.1 the directors of the Company be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (as amended) (the "Act") to allot any relevant securities (as defined in section 80(2) of the Act) of the Company up to a maximum aggregate nominal value of £[24,053.18] provided that this authority shall (unless previously revoked, varied or renewed by the Company in general meeting) expire on the earlier of the conclusion of the next annual general meeting of the Company to be held in 2010 and 31 July 2010 save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority and the directors may allot any relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired; and

1.2 all prior authorities to allot relevant securities be revoked but without prejudice to the allotment of any relevant securities already made pursuant to such authorities.

2 That:

2.1 the directors of the Company be granted power to allot equity securities (within the meaning of section 94 of the Companies Act 1985 (as amended) (the "Act")) wholly for cash pursuant to the authority conferred on them by resolution 1 as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:



- 2.1.1 the allotment of equity securities in connection with a rights issue, open offer or otherwise in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them and for the purposes of this resolution "rights issue" means an offer of equity securities open for acceptance for a period fixed by the directors of the Company to:
- (a) holders on the register on a fixed record date of ordinary shares in proportion to their respective holdings; and
 - (b) holders on the register of a fixed record date of other equity securities to the extent expressly required or (if considered appropriate by the directors of the Company) permitted by the rights attached thereto;
- but subject to such exceptions, exclusions or other arrangements as the directors of the Company may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or recognised stock exchange or otherwise in any territory; and
- 2.1.2 the allotment (otherwise than pursuant to paragraph 2.1.1 above) of equity securities up to an aggregate nominal value of £[3,607.98]
- and shall (unless previously revoked, varied or renewed by the Company in general meeting) expire on the earlier of the conclusion of the next annual general meeting of the Company to be held in 2010 and 31 July 2010 save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities pursuant to any such offer or agreement as if the power hereby conferred had not expired; and
- 2.2 all prior powers granted under section 95 of the Act be revoked provided that such revocation shall not prejudice the allotment of any equity securities already made pursuant to such powers.
- 3 The Company be authorised pursuant to section 166 of the Companies Act 1985 (as amended) (the "Act"), in substitution for any existing authority, to make market purchases (as defined in section 163 of the Act) of any ordinary shares in the Company ("**Ordinary Shares**") in such manner and on such terms as the directors of the Company may from time to time determine provide that:
- 3.1 the maximum number of Ordinary Shares authorised to be purchased is [1,082,393] being such number of ordinary shares as represents 14.9% per cent. of the current issued ordinary share capital of the Company;
 - 3.2 the minimum price (exclusive of any expenses) which may be paid for any ordinary share shall be not less than 1 pence, being the nominal value of each ordinary share;
 - 3.3 the maximum price (exclusive of any expenses) which may be paid for any ordinary share shall be not more than the higher of:

- 3.3.1 5 per cent. above the average of the market value for an ordinary share as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the date on which the ordinary share is contracted to be purchased; and
- 3.3.2 the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the Daily Official List of the London Stock Exchange plc at the time the purchase is carried out;
- 3.4 unless previously renewed, varied or revoked, this authority shall expire on the earlier of the conclusion of the annual general meeting of the Company to be held in 2010 and 31 July 2010; and
- 3.5 the Company may make a contract to purchase ordinary shares under this authority before its expiry which will or may be executed wholly or partly thereafter and may make a purchase of ordinary shares in pursuance of any such contract as if such authority had not expired.


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CHAIRMAN