



BERMUDA  
THE COMPANIES ACT 1981

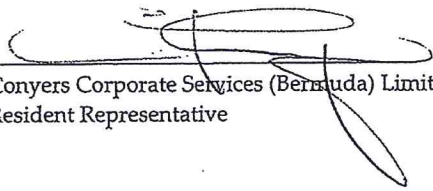
MEMORANDUM OF INCREASE OF SHARE CAPITAL OF  
SAGICOR FINANCIAL CORPORATION LIMITED

(hereinafter referred to as "the Company")

DEPOSITED in the office of the Registrar of Companies on the 7<sup>th</sup> day of July 2017 in accordance with the provisions of section 45(3) of the Companies Act 1981.

Authorised Share Capital of the Company	US\$4,244,941.31
Increase of Share Capital as authorised by a resolution passed at a general meeting of the Company on the 16 June 2017	US\$5,455,058.69
Authorised Share Capital as Increased:	US\$9,700,000.00

DULY STAMPED in the amount of BD\$N/A being the stamp duty payable on the amount of increase of Share Capital of the Company in accordance with the provisions of The Stamp Duties Act, 1976.

  
Conyers Corporate Services (Bermuda) Limited  
Resident Representative

Dated: 7<sup>th</sup> day of July 2017.

NOTE: This memorandum must be filed in the office of the Registrar of Companies within thirty days after the date on which the resolution increasing the Share Capital has effect and must be accompanied by a copy of the resolution and the prescribed fee.

**CERTIFIED RESOLUTIONS**

of

**Sagicor Financial Corporation Limited**  
(the "Company")

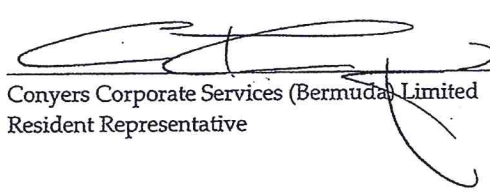
Conyers Corporate Services (Bermuda) Limited, Resident Representative of the Company, hereby certifies that the following is a true and correct copy of the resolution adopted by the Members of the Company at the Annual General Meeting thereof held on 16 June 2017, at which meeting a quorum was present and voting throughout, and that such resolution remains in full force and effect as at the date hereof:

**"RESOLVED THAT:**

An increase in and amendment to the authorised share capital of the Company from US\$4,244,941.31 divided into (i) 304,494,131 common shares of par value US\$0.01 each ("the Common Shares"); and (ii) 120,000,000 convertible redeemable preference shares of par value US\$0.01 ("the Convertible Redeemable Preference Shares") to US\$9,700,000.00 divided into (x) 650,000,000 Common Shares; and (y) 320,000,000 preference shares of par value US\$0.01 each ("the Preference Shares"), by the creation of 200,000,000 new Preference Shares and the re-designation of the 120,000,000 Convertible Redeemable Preference Shares as 120,000,000 Preference Shares, such Preference Shares to be issued by the Board of Directors of the Company with such relative designation, powers, preferences, rights, qualifications, limitations and restrictions as the Board of Directors of the Company may, from time to time, determine in accordance with Bye-law 4.3 of the Amended Bye-laws (as defined below) (collectively, "the Increase in Share Capital")."

Dated this 7<sup>th</sup> day of July 2017

By:

  
Conyers Corporate Services (Bermuda) Limited  
Resident Representative

