

Spark Energy Limited (the "Company")

Registered in Scotland No. SC301188

The Companies Act 2006

Print of Members' General Meeting Resolutions

At the Annual General Meeting of the Company, duly convened and held on **4th June, 2014** at **12:00pm** at **Ettrick Riverside Business Centre, Dunsdale Road, Selkirk, TD7 5EB**, the following resolutions were duly passed, as Ordinary and Special Resolutions, as indicated:-

ORDINARY RESOLUTION

- (a) THAT, in accordance with section 551 of the Companies Act 2006 ("the CA 2006"), the directors of the Company be and are hereby generally and unconditionally authorised to issue and allot such number of shares such that, on full exercise by Morgan Stanley Capital Group Inc. or its permitted assignee(s) ("MSCGI") on or after the point at which the total Fair Value (as defined in the current articles of association of the Company) of all ordinary shares of £0.001 each in the share capital of the Company ("Ordinary Shares") on a fully diluted basis is equal to or greater than £30 (thirty) million, MSCGI shall be issued with and subscribe for, at a subscription price of £0.001 per Ordinary Share, such number of Ordinary Shares that is equal in value to 4.99% of £30 million (but adjusted as necessary pursuant to the Wholesale Energy Trading Agreement between the Company and MSCGI as the initial warrant holder, dated 2 December 2013 and as may be varied and/or amended from time to time with the agreement of MSCGI and the Company ("WETA"), should MSCGI breach any of its material obligations under the WETA and fail to remedy such breach in accordance with the terms of the WETA) subject always to the condition that this authority shall expire on expiry of the period of five years from the date of passing this resolution (unless varied, revoked or renewed by the Company by shareholder resolution or in general meeting) and provided that the Company may before such expiry make an agreement (including for these purposes any agreement constituted in terms of a warrant instrument executed on behalf of the Company after the date hereof) which would or might require such shares to be allotted after such expiry and the directors of the Company may allot such shares in pursuance of such warrant instrument as if the power hereby conferred had not expired.
- (b) THAT Johnston Carmichael be reappointed as auditors of the Company until the conclusion of the next General Meeting and that the remuneration of the auditors be fixed by the Board of Directors.

SPECIAL RESOLUTIONS

- (c) THAT, subject to the passing of resolution (a) above, in accordance with section 570 of the CA 2006, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by such ordinary resolution, as if section 561(1) of the CA 2006 did not apply to any such allotment(s).

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(d) THAT, subject to the passing of resolution (a) above, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by such ordinary resolution, as if all rights of pre-emption pursuant to the articles of association of the Company from time to time did not apply to any such allotment(s).

(e) THAT the Articles of Association of the Company be amended as follows:-

(i) In Article 1.1.1, the definition of "Approved Issue" be deleted and replaced by:-

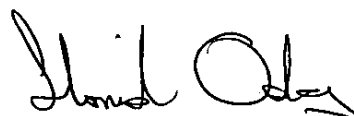
"Approved Issue" means the issue of (i) up to 15% of the fully diluted equity share capital of the Company from time to time to any employees (excluding any directors of the Company), consultants, members or creditors pursuant to any share option scheme and/or share option agreement(s) established or entered into by the Company; (ii) any Ordinary Shares pursuant to the terms of the convertible loan agreements entered into by the Company prior to the date of adoption hereof or subsequently with the prior consent of the members of the Company by way of special resolution; and (iii) any Ordinary Shares to MSCGI or its permitted assignee(s) pursuant to warrants granted to MSCGI, all subject to the approval of the Board from time to time;

(ii) In Article 1.1.1, adding the following as a new definition:-

"MSCGI" means Morgan Stanley Capital Group Inc., a corporation organised and existing under the laws of the State of Delaware whose principal place of business is at 1585 Broadway, New York, NY 10036, USA;

(iii) In Article 2, adding the following as a new Article 2.9:-

2.9 The Company is entitled, on request from MSCGI, to issue warrants to MSCGI or its permitted assignee(s), on terms acceptable to the Directors, and to issue and allot such number of shares as are required pursuant to such warrants, subject to the terms of any resolution of the Company granting the Directors authority to allot such shares.



FOR AND ON BEHALF OF
SPARK ENERGY LIMITED (SC301188)

Dated: 5th June 2014