

**Company Number: 05304498**

## **ORDINARY AND SPECIAL RESOLUTIONS**

**OF**

**AFREN PLC (the “Company”)**

Passed on 11 June 2013

At an annual meeting of the Company duly convened and held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW on 11 June 2013 at 11.00 a.m., the following resolutions were duly passed as ordinary and special resolutions.

### **ORDINARY RESOLUTIONS**

#### **Resolution 13**

THAT the Directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company:

- (a) up to a maximum nominal amount of £3,630,218.99; and
- (b) comprising equity securities (as defined in the Companies Act 2006) up to a nominal amount of £7,260,437.98 including within such limit any shares and rights to subscribe for or convert any security into shares allotted under paragraph (a) above) in connection with an offer by way of a rights issue:
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or other matter,

such authority to apply until the earlier of the conclusion of the Company's next annual general meeting and the close of business on 30 June 2014 but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into share to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into share under any such offer or agreement as if the authority had not ended.

## SPECIAL RESOLUTIONS

### Resolution 14

THAT conditional upon resolution 13 being passed, the Directors be given power pursuant to section 570 of the Companies Act 2006 to allot equity securities (within the meaning of Section 560 of the Companies Act 2006) for cash under the authority granted by such resolution, and/or where the allotment is treated as an allotment of equity securities under section 560(2)(b) of the Companies Act 2006 as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, such power to be limited:

- (a) to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under paragraph (b) of resolution 13, by way of a rights issue only):
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing shareholdings; and
  - (ii) to the holders of other equity securities, as required by the rights of those securities, or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or other matter; and

- (b) in the case of the authority granted under paragraph (a) of resolution 13 and/or in the case of a transfer of treasury shares which is treated as an allotment of equity securities under section 560(2)(b) of the Companies Act 2006, to the allotment (otherwise than under paragraph (a) of this resolution ~~014~~) of equity securities up to a nominal amount of £544,532.84.

such authority to expire at the conclusion of the next annual general meeting or, if earlier, the close of business on 30 June 2014, unless previously renewed, varied or revoked by the Company, save that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

## **Resolution 15**

THAT the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of one penny each in the capital of the Company, subject to the following restrictions and provisions:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 108,906,569;
- (b) the minimum price which may be paid for any such ordinary share is one penny per share;
- (c) the maximum price, exclusive of expenses, which may be paid for any such ordinary share shall be the higher of (i) the amount equal to 105 per cent of the average of the closing middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the day on which the ordinary share is purchased and (ii) the amount stipulated by article 5(1) of the Buy-back and Stabilisation Regulations 2003 (in each case exclusive of expenses); and
- (d) the authority hereby conferred shall, unless previously revoked or varied, expire at the conclusion of the next annual general meeting of the Company, or if earlier, the close of business on 30 June 2014 save in relation to purchases of ordinary shares the contract for which was concluded before the expiry of this authority and which will be executed wholly or partly after such expiry, where the Company may make a purchase of ordinary shares in pursuance of such contract.

All previous unutilised authorities for the Company to make market purchases of ordinary shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and where such purchase has not yet been executed.

## **Resolution 16**

THAT the Articles of Association be amended such that:

16.1 Articles 86, 127, 128, 131 and 132 be amended as follows so that the Directors of the Company are subject to annual re-election in compliance with the UK Corporate Governance Code:

- (a) Article 86(c) be amended by deleting the following words:

“by rotation”



- (b) Articles 127 and 128 be deleted in their entirety and replaced as follows:

“127. At each annual general meeting, all Directors shall retire.

128. A retiring Director shall be eligible for re-election.”

- (c) Article 131 be amended by deleting the following words:

“Any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.”

- (d) Article 132 be amended by deleting the following words:

“but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting”;

16.2 the words “(i) if” be deleted from Article 135(c);

16.3 Articles 135(e) (requiring the office of a Director to be vacated on mental health grounds) be deleted in its entirety and the subsequent paragraphs in Article 135 be re-numbered accordingly; and

16.4 the limit on the amount of fees capable of being paid to the Company’s directors under Article 157 be increased from £350,000 per annum to £1,250,000 per annum.

#### **Resolution 17**

THAT a general meeting of the Company, other than an annual general meeting of the Company, may be called on not less than 14 clear days’ notice.

Signed.....

Company Secretary