

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

INDUSTRIAL EFFICIENCY II LIMITED
(a company registered in England and Wales no 09060396)
("Company")

NOTICE OF RESOLUTIONS PASSED

By written resolutions passed on 2 February 2017, the following resolutions were duly passed as special resolutions

1. THAT the following actual and situational conflicts of Gary Fraser and Matthew Smith be and are hereby authorised, entitling Gary Fraser and Matthew Smith to vote and form part of the quorum at any meeting of the Company when such matters arise
 - (i) in respect of Gary Fraser, a member of Foresight Group LLP (the provider of services to Averon Park Limited who it is proposed acquires additional shares in the Company) and, therefore, being interested in the proposed sale and purchase agreement to be entered into between Galinette Limited ("Galinette") (1) and Averon Park Limited ("Averon"), in relation to the acquisition by Averon of Galinette's entire holding in the issued share capital of the Company ("SPA"), and
 - (ii) in respect of Matthew Smith, as a member of Foresight Group LLP (the provider of services to Averon who it is proposed acquires additional shares in the Company) and therefore being interested in the SPA
2. That in accordance with the Companies Act 2006 (the "Act"), the pre-emption provisions of Article 10 of the articles of association of the Company or any other provision of pre-emption under the Act, shall not apply to the transfer by Galinette of 62 "B" ordinary shares of 1p each in the capital of the Company to Averon pursuant to, or as contemplated by the SPA

Dated 2 February 2017

Registered Office
c/o Foresight Group LLP
The Shard
32 London Bridge Street
London
SE1 9SG



Director

