

CITIZEN HOLDINGS LIMITED
(the "Company")
(Company Number: 10155975)

WRITTEN RESOLUTIONS

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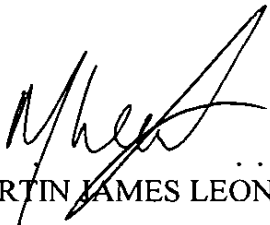
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the Resolutions below are passed as follows -

ORDINARY RESOLUTION

- 1 THAT the transaction contemplated under a share exchange agreement to be made between (1) Martin James Leonard, Catherine Jane Leonard and Charlotte Elizabeth Holmes; and (2) the Company is a substantial property transaction under section 190 of the Act and the members of the Company approve the transaction and all ancillary matters thereto pursuant to section 190 of the Act and the directors are hereby authorised to enter into such transaction

SPECIAL RESOLUTION

- 2 That the Articles of Association of the Company attached are adopted in place of the Company's current Articles


MARTIN JAMES LEONARD


CATHERINE JANE LEONARD


CHARLOTTE ELIZABETH HOLMES



NOTES

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company. If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, by 29 July 2016, sufficient agreement has been received for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
CITIZEN HOLDINGS LIMITED

(No 10155975)

(as adopted by Written Resolution passed on 26 July 2016)

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THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
CITIZEN HOLDINGS LIMITED

(as adopted by Written Resolution passed on 26 July 2016)

1 Preliminary

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company ("The Articles").
- 1.2 In these articles, where the context so permits, words importing the singular number shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter and vice versa, words importing persons shall include bodies corporate, unincorporated associations and partnerships; the expression "paid up" shall mean paid up or credited as paid up
- 1.3. Model Articles 9(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company
- 1.4 In these Articles the following words and expressions shall have the meanings set out below:

the Act	the Companies Act 2006, including every statutory modification or re-enactment thereof for the time being in force
the Auditors	the auditors for the time being of the Company, or in the event of no Auditors being appointed to the Company such accountants as are nominated by the President of the Institute of Chartered Accountants in England and Wales on the application of any shareholder
Business Day	a day (other than a Saturday or Sunday) when banks in London are open for business
the Companies Acts	as defined in section 2 of the Act
Connected	as defined by Section 993 of the Income Tax Act 2009

Directors	the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors
Majority	as regards members of a class or classes of shares, a majority by reference to the number of shares of such class or classes held and not by reference to the number of members holding shares of such class or classes

2 Share Capital

The share capital is divided into Ordinary Shares of £1 each

3 Issue of Shares

- 3.1 Subject as hereinafter provided, all shares shall be under the control of the directors, who may allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and generally on such terms as they may think fit.
- 3.2. The directors are generally and unconditionally authorised, subject to the provisions of these articles and provided that no shares shall be issued at a discount, for the purposes of section 551 of the Act at any time or times during the period of five years from the date of the adoption of these articles to allot shares to such persons and generally on such terms as they may think fit; provided that the aggregate nominal value of shares allotted pursuant to this authority shall not exceed £1,000.
- 3.3. The directors shall be entitled under the authority conferred by Article 3.1 to make at any time before the expiry of such authority any offer or agreement which will or may require shares to be allotted after the expiry of such authority
- 3.4. Subject to section 551(8) of the Act, the authority hereby conferred may at any time be renewed, revoked or varied by ordinary resolution of the Company in general meeting.
- 3.5. Unless otherwise determined by special resolution, and subject to the following provisions of this Article 3, any shares from time to time unissued shall, before they are issued, be offered to all the holders of shares in the Company at the date of the offer (other than any person to whom shares may not be transferred) and at the same price and on the same terms to each member in accordance with the following provisions of this Article 3.
- 3.6. Any offer pursuant to article 3.4 (“the Offer”) shall be made by notice in writing and shall specify:
- 3.6.1. the number and class of shares offered,
 - 3.6.2. the price per share;
 - 3.6.3. the period limited for the acceptance of the Offer (“the Offer Period”) which shall be not less than twenty-one and not more than thirty-five days, and
 - 3.6.4. the manner in which the Offer may be accepted in accordance with article 3.7
- 3.7. The Offer may be accepted by notice in writing by the member to the directors specifying the maximum number of shares which that member wishes to accept (which may be all the shares being offered or some smaller number). If the notice returned by the member

fails to specify the number of shares which he wishes to accept, then, unless he shall within the Offer Period have submitted a further notice which does specify that number, he shall be deemed to have declined the Offer

3 8 A valid acceptance of the Offer may not be withdrawn, and a member who validly accepts the Offer shall be obliged to subscribe for any shares allocated to him in accordance with these articles.

3 9 As soon as reasonably practicable after the expiry of the Offer Period, the directors shall allot the shares so offered to or amongst the members who have accepted the Offer and, in the case of competition, the shares so offered shall be allotted to those accepting in proportion (as nearly as may be without involving fractions or allotting to any member a greater number of shares than the maximum number applied for by him) to the number of the existing shares held by them respectively.

3 10. Any shares not accepted pursuant to article 3 7 or not capable of being offered except by way of fractions and any shares released from the provisions of this article by special resolution shall, subject to section 551 of the Act, be at the disposal of the directors as provided for by Article 3 1, provided that, in the case of shares not accepted pursuant to Article 3.7 or not capable of being offered except by way of fractions.

3 10.1. no such shares shall be issued more than three months after the expiry of the Offer Period unless the procedure set out in Articles 3 5 to 3 9 is repeated in respect of such shares (and so that the three months' period contained in this article 3.10 1 shall apply equally to any repetition of that procedure);

3 10 2. no shares shall be issued at a price less than that at which they were offered to members pursuant to the Offer and, if the directors are proposing to issue such shares wholly or partly for a non-cash consideration, the cash equivalent of such consideration for the purposes of this article 3 10 1 shall be as reasonably determined by the auditors of the Company for the time being who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of its members.

3 10 3 In accordance with section 567 of the Act, sections 561 and 562 of the said Act shall not apply

3.11 Notwithstanding any other provision of these articles, no share shall be issued to any infant or bankrupt or to any person of unsound mind, but shares may be issued to trustees for any infant or person of unsound mind.

4 Transfer of Shares

4 1 No shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the Company except as permitted by this agreement or shall have more than a 50% shareholding in the Company without the prior written consent of the other shareholders

4 2 Except for transfers for which the other shareholders give their prior written consent, no shareholder shall transfer any shares unless he transfers all (and not some only) of the shares held by him

4.3 A shareholder wishing to transfer shares (**Seller**) shall give notice in writing (**Transfer Notice**) to the other parties (**Ongoing Shareholders**) specifying the details of the

proposed transfer, including the identity of the proposed buyer(s) and the price for the shares.

- 4.4 Within 28 Business Days of receiving the Transfer Notice, the Ongoing Shareholders shall give a notice to the Seller saying that they wish to:
- 4.4.1 purchase a proportion of the shares in the Transfer Notice, which the number of ordinary shares held by him bears to the total number of ordinary shares held by the Ongoing Shareholders, at the price specified, or
 - 4.4.2 purchase a proportion of the shares in the Transfer Notice, which the number of ordinary shares held by him bears to the total number of ordinary shares held by the Ongoing Shareholders, but that the price specified is too high
- 4.5 If the Ongoing Shareholders wish to purchase the Seller's shares but consider the price specified to be too high, the parties shall endeavour to agree a price. If the parties fail to reach agreement within 28 Business Days of the Transfer Notice, the Auditors shall determine the fair value of the shares in accordance with Article 7
- 4.6 If the Seller does not agree with the Fair Value as certified in the Auditors' written notice, he shall revoke the Transfer Notice by notice in writing to the Ongoing Shareholders within 7 Business Days of delivery of the Auditors' written notice. If the Seller revokes the Transfer Notice, he is not entitled to transfer the shares except in accordance with this agreement
- 4.7 If the Ongoing Shareholders do not agree with the Fair Value as certified in the Auditors' written notice, they shall give notice to the Seller within seven Business Days of delivery of the Auditors' written notice
- 4.8 Subject to the Seller not exercising his right to revoke the Transfer Notice, and unless the Ongoing Shareholders give notice in writing to the Seller within 14 Business Days of the date of the Auditors' written notice that they do not wish to purchase the shares, completion of the sale of the shares comprised in the Transfer Notice at the Fair Value, or price specified and agreed pursuant to Article 4.4.1. (as the case may be), shall take place in accordance with Article 6
- 4.9 If the Ongoing Shareholders fail to give notice under Article 4.5, or give notice under Article 4.8
- 4.9.1 the Seller is entitled to transfer his shares to the third party buyer identified in the Transfer Notice at a price not less than the price specified in the Transfer Notice (or the Fair Value, if lower), and
 - 4.9.2 the Seller shall procure that any buyer of shares that is not a party to this agreement shall, at completion, enter into a shareholders' agreement in relation to such shares with the parties to this agreement on the same terms that apply to the Seller.

5. Events of Default

- 5.1 A shareholder is deemed to have served a Transfer Notice under Article 4.4 immediately before any of the following events of default:

- 5 1 1 a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
- 5 1 2 he ceases to be a director of the Company other than by reason of unfair or wrongful dismissal; or
- 5 1.3 he commits a material breach of any obligation under this agreement and fails to remedy such breach within 10 Business Days of notice to remedy the breach being served by all the other Shareholders

5 2 The deemed Transfer Notice has the same effect as a Transfer Notice, except that

- 5 2.1 the deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the shares and the parties shall refer the question of a valuation to the Auditors under Article 7,
- 5 2.2 the Auditors are required to determine the Fair Value for the shares,
- 5 2 3 the Seller does not have a right of withdrawal following a valuation;
- 5 2 4 on the completion of any sale in accordance with this Article, the buyer is not required to procure the discharge of any security given by the Seller or to procure the release of any debts of the Company to him; and
- 5 2 5 If the Ongoing Shareholders do not accept the offer in the deemed Transfer Notice, the Seller does not have the right to sell the shares to a third party and the Company shall be wound up forthwith upon the Ongoing Shareholders giving notice in writing to the Company within 15 Business Days from the delivery of the deemed Transfer Notice or written notice of the Fair Value, whichever is the later. For the avoidance of doubt the Ongoing Shareholders must unconditionally and immediately give notice supporting the winding up of the Company when required to by the Company under this Article

6. Completion of Share Purchase

6 1 Completion of the sale and purchase of shares under Article 4 and Article 5 of this agreement shall take place on 38 Business Days after

- 6 1 1 The day of delivery of the Transfer Notice, unless the Auditors have been requested to determine Fair Value, or
- 6.1 2 The day of delivery of the Auditors' Fair Value notice.

6 2 At such completion:

- 6.2 1 the Seller shall deliver, or procure that there is delivered to the Ongoing Shareholders, a duly completed share transfer form transferring the legal and beneficial ownership of the relevant shares to the Ongoing Shareholders, together with the relevant share certificates and such other documents as the Ongoing Shareholders may reasonably require to show good title to the shares, or to enable

them to be registered as the holders of the shares,

6.2.2 the Ongoing Shareholders shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the purchase price, and

6.2.3 if following the sale the Seller holds no further shares in the Company, the Seller shall deliver, or procure that there are delivered to the Company, resignations from any directors appointed by the Seller, such resolutions to take effect at completion of the sale of the shares.

6.3 The shares are sold by the Seller with full title guarantee

6.4 If any Ongoing Shareholder fails to pay the purchase price on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of the purchase price shall accrue interest at a rate equal to 2% above the base rate of Lloyds TSB Bank plc from time to time

6.5 The parties shall procure the registration (subject to due stamping by the Ongoing Shareholders) of the transfers of shares in the Company effected pursuant to this Article and each of them consents to such transfers and registrations under this agreement and the articles of association.

7. Fair Value

7.1 The Fair Value for any shares to be transferred under this agreement is that proportion of the amount the Auditors consider to be the Fair Value of the entire issued share capital of the Company that the Seller's shares bear to the entire issued share capital of the Company.

7.2 In determining the Fair Value of the entire issued share capital of the Company, the Auditors rely on the following assumptions

7.2.1 the sale is between a willing seller and a willing buyer,

7.2.2 the shares are sold free of all restrictions, liens, charges and other encumbrances, and

7.2.3 the sale is taking place on the date the Auditors were requested to determine the Fair Value.

8 Directors

8.1 Without prejudice to Model Article 11, a meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.

8.2 Without prejudice to Model Article 11, a meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the

others, and to be heard by each of the others simultaneously, and the word "meeting" in these Articles shall be construed accordingly

8 3 If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and, if a quorum is not present within half an hour from the time appointed therefor, any general meeting so adjourned shall be dissolved

8 4 A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, provided that he has disclosed to the Directors the nature and extent of any material interest or duty

8 5 In the case of an equality of votes at a meeting of the Directors, the chairman of the Company shall not have a second or casting vote Model Article 13 shall be modified accordingly.

8 6 The office of a Director shall be vacated if he shall be removed from office by notice in writing served upon him signed by a majority of his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company

9 Authorisation of Interests of Directors

9.1 The Directors may authorise, subject to such terms and conditions as they think fit, to the fullest extent permitted by law

9 1 1 any matter which would or might otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or a conflict of duties),

9 1 2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company

9 2 If a matter or office, employment or position, has been authorised by the Board in accordance with this Article 9 then

9 2 1 the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed to him in relation to or in connection with that matter, or that office, employment or position;

9 2 2 the Director may (and shall if required by the Directors) absent himself from meetings or discussions of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed, and

9.2.3 the Director may (and shall if required by the Directors) decline to review information provided by the Company which will or may relate to or be connected to that matter, or that office, employment or position.

9 3 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Board pursuant to this Article 9

9 4 This Article is without prejudice to the operation of Article 8 4 and a Director who shall have disclosed any material interest shall not infringe or be in breach of his duties to the Company by reason of such interest

10 Indemnity

10 1 Subject to the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, each Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

10 2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs