

**SPECIAL RESOLUTION**

Of Pearlshore Limited

At a General Meeting of the Company duly convened and held

At Enterprise House, 113-115 George Lane London E18 1AB


On 17 March 2014

The following SPECIAL RESOLUTION was duly passed, viz -

**RESOLUTION**

- 1 That the Articles of Association are deleted and that the attached new Articles of Association are adopted in their place

Signed



**Presenter**

**Chalfen Corporate Limited  
Global House  
5A Sandy's Row  
London E1 7HW**

**Tel 020 7729 8222**

THURSDAY



A20 20/03/2014 #326  
COMPANIES HOUSE

# THE COMPANIES ACT 2006 COMPANY HAVING A SHARE CAPITAL

## ARTICLES OF ASSOCIATION

OF

## PEARLSHORE LIMITED

As adopted by special resolution passed on 17 March 2014

### PRELIMINARY

- 1 (A) The regulations constituting The Companies (Model Articles) Regulations 2008 shall apply to the Company except in so far as they are excluded or varied by these Articles
- (B) Expressions in these Articles shall bear (where the context so admits) the meanings defined in The Companies (Model Articles) Regulations 2008

### DIRECTORS

- 2 When the Company has a sole director, the director shall conduct business in accordance with Regulations 7 and 8 of Part 2 of the Model Articles described in 1 (A) above. In this respect all decisions of the sole director shall be regarded as unanimous decisions of the Board of Directors and any regulations relating to quorums at meetings shall not apply
- 3 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to a maximum but shall not be less than one

### SHARES

- 4 Regulation 21 (1) of Part 3 of the Model Articles shall not apply to the Company
- 5 Regulation 24 (5) of Part 3 of the Model Articles shall be amended to read "Share Certificates must contain 2 signatures of officers of the Company, or if the Company has a sole director and no secretary, the certificate should contain a witness to the directors signature, or if a seal is in use, to contain the impression of the common seal of the Company in addition to the directors signature"
- 6 Subject to the provisions of the Act, shares may with the sanction of an ordinary resolution be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company may by special resolution determine, provided that no redeemable shares may be issued if at the time there are no issued shares of the Company which are not redeemable
- 7 Subject to the provisions of the Act, the Company may purchase its own shares

### ORGANISATION OF GENERAL MEETINGS

- 8 Regulation 38 of Part 4 of the Model Articles shall in addition contain the following at the end of the current wording "Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum"
- 9 A resolution put to the vote shall be decided on a show of hands, unless any person authorised to take part and vote at the meeting shall demand a poll at any time prior to the show of hands taking place

## PROCEDURE AT MEETINGS

- 10 In line with Regulation 320 of the Companies Act 2006, once Minutes are signed by the Chairman, the Resolutions therein are deemed to have been passed unanimously, and conclusive evidence of the fact and the proceedings held

## MEANS OF COMMUNICATION

- 11 In accordance with Regulation 48 of the Model Articles any communication sent by any instant electronic or other means capable of being received by the person to whom the communication was made, shall be deemed to have been received within 4 hours of the transmission being made. References to "communication" and "electronic communication" shall have the meaning attributed to them by the Electronic Communications Act 2000

## LIEN

- 12 The Company shall have a first and paramount lien on all shares, whether fully paid or not, for all moneys, whether presently payable or not, registered in the name (whether as sole or joint holder) of any person indebted or under liability to the Company. The directors may declare any shares to be wholly or partially exempt from the provisions of this regulation

## SEAL

- 13 The Company shall not be required to hold a company seal, but can, at the discretion of the directors determine to do so

## TRANSFER OF SHARES

- 14 The directors may in their absolute discretion and without giving any reason decline to register any transfer of shares

## MEMBERS

- 15 The liability of the members is limited to the amount, if any, unpaid on any shares held by them regardless of class and denomination

## SOLE MEMBERS

- 16 The directors of the Company shall cause a written record to be entered into the minute book of the Company of all decisions taken by a sole member under the provisions of these Articles

## DIRECTORS' INDEMNITY AND INSURANCE

### Indemnity

- 17 (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
  - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
  - (c) any other liability incurred by that director as an officer of the company or an associated company
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- (3) In this article—

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant director" means any director or former director of the company or an associated company

#### Insurance

18 (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

(2) In this article—

(a) a "relevant director" means any director or former director of the company or an associated company,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate