

COMPANY NO 1507693
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
TAILS LIMITED

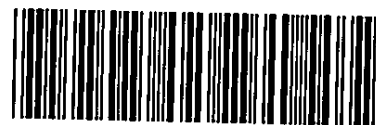
PRELIMINARY

- 1 Subject as hereinafter provided, the regulations contained or incorporated in part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A, Part II") shall apply to the Company.
2. Regulations 2, 3, 22, 24, 53, 79 and 89 to 95 inclusive of Part I of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A, Part I") shall not apply to the Company but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, subject to the modifications hereinafter expressed, together with the regulations of Table A/ Part II, shall constitute the regulations of the Company

CAPITAL

3. The authorised share capital of the Company is £10,000 divided into 10,000 Ordinary Shares of £1 each
- 4 Any preference shares may/ with the sanction of a Special Resolution, be issued in accordance with the provisions of Section 58 of the Act, upon the terms that they are/ or at the option of the Company are liable, to be redeemed.
- 5 The Directors are hereby unconditionally authorised for the purposes of Section 14 of the Companies Act 1980 at any time or times during the period of 5 years from the date of the adoption of this Article to allot unissued shares in the capital of the Company up to the amount of the authorised but unissued share capital of the Company at the date of any such allotment provided that the authority hereby given may/ subject to the said Section 14, be renewed, revoked or varied by the Company at any time during such period by Ordinary Resolution and unless so renewed, revoked or varied, such authority shall expire at the end of such period and the provisions of Section 17 of the Companies Act 1980 shall not apply to any such allotments

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TRANSFER OF SHARES

- 6 (a) The instrument of transfer of any share shall be signed by or on behalf of the Transferor and the Transferor shall be deemed to remain the holder of the share until the name of the Transferee is entered in the Register of Members in respect thereof provided that in the case of a partly paid share the instrument of transfer shall also be signed by or on behalf of the Transferee.
- (b) The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of the disposal of any share (whether or not it is fully paid)

LIEN

- 7 The lien conferred by regulation 11 of Table A, Part I, shall extend to fully paid shares and to all shares registered in the name of the person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders and shall be a first and paramount lien for all moneys and liabilities whether presently due and payable or not

NOTICE OF GENERAL MEETINGS

- 8 The words and figures "regulation 134 of these regulations shall be substituted for the words "the regulations of the Company" in regulation 50 of Table A, Part I
- 9 At any General Meeting of the Company a poll may be demanded by one or more members present in person or by proxy and having the right to vote at the Meeting and paragraphs (b) (c) and (d) of regulation 58 of Table A, Part I shall be modified accordingly
- 10 The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I

DIRECTORS

11. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two and regulation 75 of Table A, Part I shall be modified accordingly
- 12 The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.

BORROWING POWERS

- 13 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

POWERS AND PROCEEDINGS OF DIRECTORS

14. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors
15. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of regulation 84 of Table A, Part I, which paragraphs which shall not apply to the Company
16. The words of regulation 86 of Table A, Part I following sub-paragraph (c) shall not apply to the Company.
17. The Directors shall not be liable to retirement by rotation and accordingly the second sentence of regulation 97 of Table A, Part I shall not apply to the Company

REMOVAL OF DIRECTORS

18. In addition and without prejudice to the provisions of Section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead

NOTICES

19. In regulation 131 of Table A, Part I, the words "in the case of a notice of a Meeting" and all the words after the words "the letter containing the same is posted" shall be omitted therefrom

ALTERNATE DIRECTORS

20. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company, and may at any time remove any alternate Director appointed by him from office. Any alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any share qualification, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and (in the absence of his appointor from England) generally to perform all the functions of such appointor as a Director. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the registered office of the Company

WINDING UP

21. In regulation 135 of Table A, Part I, the words “with the like sanction” shall be inserted immediately before the words “determine how such division” and the word “members” shall be substituted for the word “contributories”

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Richard Milne,
Bank House,
8, Cherry Street,
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Articled Clerk

Michael T. McGrath,
Bank House,
8, Cherry Street,
Birmingham,
B2 5JY

Associate Legal Executive

Dated this 12th day of June 1980

Witness to the above signature -

Brian D Wake,
Bank House,
8, Cherry Street,
Birmingham,

Solicitor

The Registrar of Companies
DX 33050
Cardiff

Your ref
Our ref JRW/DW/10215
E-mail roger.williams@bullenjeffries.com
Direct 0121 200 0421
Dial
Date 23 July 2010

Dear Sirs

Tails Limited – Company Number 1507693

We enclose the following -

1. Written resolution dated 22 July 2010
2. Form CC04.
3. Reprinted articles of association

Yours faithfully