

BRITISH BUSINESS ANGELS ASSOCIATION

MEMORANDUM OF ASSOCIATION **(as amended by written resolutions passed 8 November 2004** **and 8 December 2004)**

Tax & Legal Consultancy Limited
Devonshire House
60 Goswell Road
London
EC1M 7AD

MEMORANDUM OF ASSOCIATION
(as amended by written resolutions passed 8 November 2004
and 8 December 2004)

of

BRITISH BUSINESS ANGELS ASSOCIATION *

1. The Company's name is British Business Angels Association*.
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are**:-
 - (1) To create and lead a national association of business angel network and/or other similar bodies ("BANS").
 - (2) To promote recognition of BANS and business angels' contribution to an entrepreneurial culture at a national and governmental level.
 - (3) To establish the business angel finance market place as a normal way for new and high growth potential businesses to fund their risk capital requirements.
 - (4) To establish an agreed code of conduct for all BANS and to adopt and to promote and encourage its implementation.
 - (5) To promote and represent the interests of the members of the Company, and on their behalf undertake lobbying and similar activities.
 - (6) To create a network and framework to encourage contact and exchange of experience and ideas between BANS

And in furtherance of the above objects to:

- (7) To work with local, regional and national agencies to promote BANS, business angel practice and to help create a positive environment for their activities.
- (8) To develop a quality mark for and promote quality standards for BANS and other bodies to aspire to.

* On 29th November 2004 the Company changed its name from National Business Angels Network Limited to the present name.

** On 8th December 2004 the Company amended the Objects clause.

- (9) To co-operate with other similar bodies, organisations and companies outside the United Kingdom (and especially within Europe).
 - (10) To undertake education programmes, seminars and other events to build the capacity of business angels and small and medium enterprises to follow best business practice and to support small and medium enterprises to become investment ready.
 - (11) To publish a directory of BANS and associate members and other categories of members.
 - (12) To provide a forum in meetings, conferences, publications and via special interest groups for BANS to share their information, experience and knowledge, and thereby to promote development of their expertise.
 - (13) To benefit members by gathering relevant statistics and publishing those deemed appropriate.
 - (14) To publish a regular magazine to inform members of developments in their field of expertise.
4. The income and property of the Company, whencesoever derived, shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the members or management of the Company, provided that nothing herein shall prevent and the Company shall be entitled to pay reasonable and proper remuneration to any person including any member, officer or servant of the Company in return for any services rendered to the Company.
 5. The liability of the members is limited by guarantee.
 6. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound-up whilst he is a member, or within one year after he ceases to be a member for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding-up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound (£1).
 - 7* (1) The members of the Company may at any time before, and in expectation of, its dissolution resolve that any net assets of the Company after all its debts and liabilities have been paid, or provision has been made for all of them, shall on or before dissolution of the Company be applied or transferred in any of the following ways:
 - (a) directly for the Objects; or

* Article 7 was adopted by written resolution passed 8 November 2004.

- (b) by transfer to any company or company's for purposes similar to the Objects; or
 - (c) to any company for use for particular purposes that fall within the Objects;
- (2) Subject to any such resolution of the members of the Company, the Directors of the Company may at any time before and in expectation of its dissolution resolve that any net assets of the Company after all its debts and liabilities have been paid, or provision made for them, shall on dissolution of the Company be applied or transferred:
 - (a) directly for the Objects; or
 - (b) by transfer to any company or company's for purposes similar to the Objects; or
 - (c) to any company for use for particular purposes that fall within the Objects;
- (3) In no circumstances shall the net assets of the Company be paid to or distributed among the members of the Company (except to a member that itself falls within the provisions of paragraphs 7(1) or (2) above) and if no such resolution is passed by the members or the Directors the net assets of the company shall be applied for purposes in accordance with the Objects as directed by the Court.