

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 5195854

The Registrar of Companies for England and Wales hereby certifies that
ANGEL INVESTMENT NETWORK LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 3rd August 2004



N05195854O



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —



Companies House

for the record

12

Please complete in typescript,
or in bold black capitals.

CHWP000

Declaration on application for registration

5195854

Company Name in full

Angel Investment Network Limited

I, Richard Michael Lebus

of 238 St Margaret's Road, Twickenham, Middlesex TW1 1NL

do solemnly and sincerely declare that I am a [†] ~~Solicitor engaged in the formation of the company~~ [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Edward Fail, Neale & Co. Solicitors

42 Crown Road, St Margarets

Middlesex TW1 3EH

TEL 0208 891 3141

FAX 0208 892 7406

DX 49303 East Twickenham

SEE BELOW FOR RECENT
CHANGE OF ADDRESS

Declarant's signature

EDWARD FAIL, NEALE & CO
FIRST FLOOR
122 ST. MARGARET'S ROAD
TWICKENHAM
TW1 2AA

Declared at

MESRS. EDWARD FAIL, NEALE & CO SOLICITORS

Day Month Year

On

27 07 2004

• Please print name.

before me •

MR DONALD ADAMS (SOLICITOR)

TEL: (0208) 891 3141

FAX: (0208) 892 7406

DX: 49303 EAST TWICKENHAM

Signed

Donald Adams

Date

27/07/04

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Mr R M Lebus

238 St Margaret's Road, Twickenham, Middlesex TW1 1NL

Tel 020 8892 9696

DX number

DX exchange



A23
COMPANIES HOUSE

0893
30/07/04

Form revised 10/03

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2



Companies House
for the record

10

**Please complete in typescript,
or in bold black capitals.**

CHWP000

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full

Angel Investment Network Limited

Proposed Registered Office

238 St Margaret's Road

(PO Box numbers only, are not acceptable)

Post town

Twickenham

County / Region

Middlesex

Postcode

TW1 1NL

If the memorandum is delivered by an agent for the subscriber(s) of the memorandum mark the box opposite and give the agent's name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Mr R M Lebus

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A23
COMPANIES HOUSE

0392
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Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Company Secretary (see notes 1-5)

Company name		Angel Investment Network Limited	
NAME	*Style / Title	*Honours etc	
Forename(s)		Richard MICHAEL	
Surname		Lebus	
Previous forename(s)		Michael	
Previous surname(s)			
Address **		238 St Margaret's Road	
Post town		Twickenham	
County / Region		Middlesex	Postcode TW1 1NL
Country		England	
I consent to act as secretary of the company named on page 1			
Consent signature		Date 12 - 7 - 04	

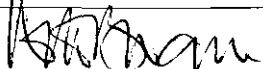
Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	*Honours etc	
Forename(s)		James WILLIAM LYTH	
Surname		Badgett	
Previous forename(s)		William Lyth	
Previous surname(s)			
Address **		5 manning place,	
Post town		Richmond	
County / Region		Surrey	Postcode TW10 6LJ
Country		England	
Date of birth		Day 24	Month Jul
		Year 1981	Nationality British
Business occupation		none	
Other directorships		none	
I consent to act as director of the company named on page 1			
Consent signature		Date 12 - 7 - 04	

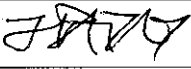
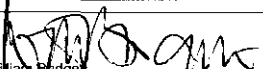
Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title			*Honours etc			
* Voluntary details							
Forename(s)		William JOHN LYTH					
Surname		Badgett					
Previous forename(s)		John Lyth					
Previous surname(s)							
** Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.	Address **	39 Claremont Lane					
	Post town	Esher					
	County / Region	Surrey			Postcode	KT10 9DT	
	Country	England					
Date of birth	Day	Month	Year	Nationality	British		
	20	May	1949				
Business occupation	Doctor						
Other directorships	none						
I consent to act as director of the company named on page 1							
Consent signature				Date	13/7/04		

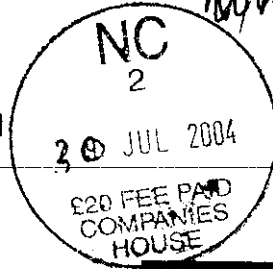
This section must be signed by

either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).

Signed		Date	
Signed	 James Badgett	Date	12.7.04
Signed	 William Badgett	Date	13.7.4
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	

077824

Memorandum of Association



COMPANY NUMBER:

COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION of Angel Investment Network Limited.

1. The name of the company is Angel Investment Network Limited.
2. The registered office of the company is to be situated in England and Wales.
3. The objects of the company are to carry on business as a general commercial company. This clause 3 invokes section 3A of the Companies Act 1985. Without derogating from that section, the objects of the company include giving guarantees, making donations and gifts and holding or investing in property of any description whatsoever.
4. The liability of the members is limited to the amount (if any) for the time being unpaid on the share(s) held by the members.
5. The share capital of the company is GBP 10,000,000 divided into 10,000,000 Ordinary shares of GBP 1.00 each.
6. The subscribers to this memorandum of association whose names, addresses and signatures appear following this clause 6, wish to be formed into a company pursuant to this memorandum; and each of the subscribers agrees to take the number of shares specified under their respective names and addresses.

Full name of subscriber 1: James Badgett

Address of subscriber 1: 5 manning place, Richmond Surrey TW10 6LJ England

**Number and type of shares
to be taken by subscriber 1:**

1 Ordinary share of GBP 1.00 per share (fully paid)

Signature of subscriber 1:

x [Signature]

Date of signing:

12.7.04

(Subscriber and

Full name of witness:

RICHARD MICHAEL LEBUS

witness to sign. Also

insert date and

Signature of witness:

x [Signature]

witness name and

Address of witness:

238 ST MARGARET'S ROAD

address details)

TWICKENHAM MIDDLESEX TW1 1NL

Full name of subscriber 2: William Badgett

Address of subscriber 2: 39 Claremont Lane Esher Surrey KT10 9DT England

**Number and type of shares
to be taken by subscriber 2:**

1 Ordinary share of GBP 1.00 per share (fully paid)

Signature of subscriber 2:

x [Signature]

Date of signing:

13/7/14

(Subscriber and

Full name of witness:

Lillian Revill

witness to sign. Also

insert date and

Signature of witness:

x [Signature]

witness name and

Address of witness:

5 Drumfoulda Terrace

address details)

Corrach Fort William
Scotland

The total number of shares taken by the subscribers is 2 Ordinary shares of GBP 1.00 per share (fully paid).

Articles of Association

COMPANY NUMBER:

COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION of Angel Investment Network Limited

1. Preliminary

- 1.1 The regulations constituting Table A ('Table A') in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended at the date of incorporation of the company shall apply to the company except in so far as they are inconsistent with or excluded or varied by these articles.
- 1.2 Words and expressions defined in regulation 1 of Table A shall, unless the context indicates otherwise, have the same meaning in these articles as so defined.
- 1.3 References to 'the directors' shall, in the case of a company having a sole director, be construed as a reference to such sole director.

2. Share capital

- 2.1 The share capital of the company as at the date of incorporation is set out in Schedule 1 at the end of these articles.
- 2.2 Subject to any contrary direction given by the company in general meeting and to the provisions of the Act, the unissued shares in the capital of the company as at the date of incorporation of the company, shall be under the control of the directors who, for a period of five years from the date of incorporation of the company, are generally and unconditionally authorised to allot, grant options over or otherwise dispose of them to such persons, at such times, in such manner and on such terms as they see fit.
- 2.3 Section 89(1) of the Act does not apply to the company.

3. Liens

The lien conferred by regulation 8 of Table A shall attach to all shares whether fully paid or not registered in the name of any person who is indebted to or under a liability to the company and whether the person is sole or joint holder of the shares. Further, the lien shall attach to all distributions and other money or property attributable to the shares and shall be for all sums presently payable to the company by the person or the person's estate.

4. Transfer of shares

- 4.1 Regulation 24 of Table A is amended by deleting the words 'which is not fully paid' from the first sentence and inserting instead the words 'in their absolute and unfettered discretion and without giving reasons'.
- 4.2 Regulation 25 of Table A is amended by replacing the words 'two months' with '21 days'.

5. Notice of general meetings

Regulation 38 of Table A is amended by deleting the words 'or a resolution appointing a person as a director' from the first sentence and by deleting the words 'directors and' from the last sentence.

6. Proceedings at general meetings

The words 'by at least two members having the right to vote at the meeting; or' in paragraph (b) of regulation 46 of Table A are deleted and replaced with 'by any member having the right to vote at the meeting;' and paragraphs (c) and (d) of regulation 46 of Table A are deleted.

7. Votes of members

Regulation 54 of Table A is amended by deleting the words 'on a poll every member shall have one vote' and replacing them with the words 'on a poll every member who is present in person, by representative under section 375 of the Act, or by proxy shall have one vote'.

8. Number of directors

Regulation 64 of Table A is deleted and a new provision (with the same number) is inserted reading 'The minimum number of directors is one and unless otherwise determined by ordinary resolution there is no maximum number of directors. A sole director may exercise all of the powers and discretions given to the directors by these articles and by the Act.'

9. Appointment and retirement of directors

9.1 The directors of the company are not subject to retirement by rotation and regulations 73 to 77 inclusive of Table A shall not apply. Regulation 67 of Table A is amended by deleting the words 'by rotation or otherwise' and regulation 78 of Table A is amended by deleting the words 'and may also determine the rotation in which any additional directors are to retire'. Regulation 79 of Table A is deleted.

9.2 The directors, or the company by ordinary resolution, may appoint as a director, either to fill a casual vacancy or as an additional director, any person who is willing to act, provided that the appointment does not cause the number of directors to exceed the number (if any) fixed as the maximum number of directors under these articles.

10. Disqualification and removal of directors

Regulation 81 of Table A is amended by deleting from paragraph (c) the words 'he is, or may be, suffering from' and replacing them with the words 'he is, or may be, in the opinion of the other directors, suffering from'.

11. Proceedings of directors

11.1 The quorum for the transaction of the business of the directors is two, except when there is only one director in office. A person who holds office as an alternate director shall, if the person's appointor is not present, be counted in the quorum. Regulation 89 of Table A is deleted. When the company has only one director he, she or it may exercise all the powers and discretions conferred on directors by these articles.

11.2 The fifth sentence of Regulation 88 of Table A is deleted and a new sentence is inserted in its place namely 'In the case of an equality of votes, the chairman shall not have a second or casting vote.'

-
- 11.3 A director may participate in a meeting of the directors or of a committee of the directors of which he, she or it is a member, by conference telephone, video link, internet chat room or other similar communication system by means of which all of the directors participating or represented in the meeting can hear or read each other's communications at the same time. Participation in a meeting in such a manner is treated as presence in person at the meeting.
- 11.4 Subject to any contrary provision in these articles, a director may vote at a meeting of the directors, or of a committee of the directors of which the director is a member, in respect of a resolution which concerns or relates to a matter in which the director has a direct or indirect interest, but the director nevertheless remains obliged to declare the director's interest in compliance with section 317 of the Act. Regulations 94 to 98 inclusive of Table A are deleted.

12. Minutes

The directors shall cause minutes to be made in books kept for the purpose of all proceedings at general meetings as well as meetings of its directors. Regulation 100 of Table A is deleted.

13. The Seal

- 13.1 Regulation 101 of Table A is amended by deleting the first two words (namely 'The seal') and replacing them with 'If the company has a seal, it'.
- 13.2 A document signed by a director and the company secretary, or by two directors and expressed (in whatever form of words) to be executed by the company, has the same effect as if executed under a company seal.

14. Notices

Regulation 111 of Table A is amended by adding the sentence 'A notice shall be taken to be given in writing if sent by facsimile transmission.', immediately after the first sentence of the regulation.

15. Indemnity

- 15.1 Regulation 118 of Table A is amended by inserting after the words 'or in which he is acquitted' the words 'or which are withdrawn or settled on terms which do not include an admission of a material breach of duty by him'.
- 15.2 Subject to the provisions of the Act, the directors may, at the company's expense, purchase and maintain insurance for the benefit of current or past directors, officers, employees or auditors of the company against any liability which may attach to them or any loss or expenditure which they may incur in relation to anything done or omitted by them (or alleged to have been done or omitted by them) in their role as a director, officer, employee or auditor.

Schedule 1
(Share capital as at date of incorporation)

10,000,000 Ordinary share/s of GBP 1.00 per share

Full name of subscriber 1: James Badgett

Address of subscriber 1: 5 manning place, Richmond Surrey TW10 6LJ England

Signature of subscriber 1

x [Signature]

Date of signing:

12.7.04

Full name of witness:

RICHARD MICHAEL LEBUS

Signature of witness:

x [Signature]

Address of witness:

238 ST MARGARET'S ROAD
TWICKENHAM MIDDLESEX TW1 1NL

(Subscriber and
witness to sign. Also
insert date and
witness name and
address details)

Full name of subscriber 2: William Badgett

Address of subscriber 2: 39 Claremont Lane Esher Surrey KT10 9DT England

Signature of subscriber 2

x [Signature]

Date of signing:

Lillian Rehill

Full name of witness:

x [Signature]

Signature of witness:

Address of witness:

5 Drumfreckle Terrace
Conpach Fort William
Scotland

(Subscriber and
witness to sign. Also
insert date and
witness name and
address details)