

Company Number 2886622

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

CALFP LTD

(amended pursuant to a Special Resolution passed

on 6 September 2006)

1. The Company's name is "CALFP LTD".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (1) To carry on the business of a company buying, selling, subscribing for or underwriting or offering or agreeing to buy, sell, arrange or underwrite, arranging or offering or agreeing to arrange, managing, or offering or agreeing to manage, giving, or offering or agreeing to give, advice in relation to, or creating, dividing, designing, establishing, operating or winding up or in any other way performing any service or function in relation to any financial instrument or product whatsoever, including any financial instrument or product comprising, deriving from or in any other way relating to shares, indexes, stocks, debentures, loans, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, Government and public securities, instruments giving entitlement to shares or securities, preferred shares, equity notes, subordinated securities with interminable duration, units in collective investment schemes, options, futures, contracts for differences, foreign currency and any other hedging transactions or coverage operations including foreign currency exchange contracts and foreign currency futures contracts, stock options or stock index futures, Swaps, Caps, Collars, and any other financial instrument or product of any nature whatsoever,

or any property whatsoever, including (without prejudice to the generality of the foregoing) raw materials.

- (2) To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or in conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view direct or indirectly to enhancing the value of or to render unprofitable or more profitable any of the Company's assets utilising its skills, know-how or expertise.
- (3) To carry out all aspects of banking activity, including but not limited to carrying on activities of a financial or monetary nature and any other activity which now is or at any time during the existence of the Company may be usually or commonly carried out as part of or in connection with, or which may be conducive to or be calculated to facilitate or render profitable or more profitable the transaction of, the activity of banking or of dealing in money or securities or the provision of financial services of any kind, in any part of the world.
- (4) To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.
- (5) To develop, implement, invest in, and carry out research into computer software of any type whatsoever which the Directors, in their reasonable opinion, believe to be advantageous or conducive to the Company's business; including (without prejudice to the generality of the foregoing) software aimed at the valuation and monitoring of the Company's business particularly in relation to complex financial derivative products transactions. Further, the Company be entitled to acquire, dispose of or invest in any company or business carrying out the same.
- (6) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell, and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
- (7) To apply for and take out, renew or protect, purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, inventions, grants, designs, patents, patent rights, trade or service marks and names, copyrights and secret processes or other exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and make experiments and tests and carry on all kinds of research work.
- (8) To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of of the Company or for sale, letting or hire to or in return for any consideration from any company firm or person and to contribute to or to assist in or carry out any part of any such operation.
- (9) To amalgamate or enter into partnership or any joint venture or any profit/loss – sharing arrangement or other association with any company, firm, person or body, and co-operate or participate in any way with or to take over or assume any obligation of, or to assist or subsidise any company, firm, person or body or to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body which the Company

is authorised to carry on or possessed of any property suitable for the purposes of the Company, and to promote or join in the promotion of any company whether or not having objects similar to those of the Company.

- (10) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage and charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.
- (11) To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.
- (12) To guarantee or give indemnities or provide security, whether by personal or covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures and other securities, of any person, firm, body or company including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.
- (13) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- (14) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.
- (15) To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.
- (16) To procure the registration or recognition of the Company under the rules and regulations of the Securities and Futures Authority and under the rules and regulations of any future body which may succeed to its jurisdiction, or under the rules and regulations of any comparable body outside of the United Kingdom; and to enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and carry out, exercise and comply with the same.
- (17) To receive commission and to enter into any contract or agreement providing for the payment of commission.
- (18) To act as agents, brokers, arrangers, advisers, managers or consultants in relation to the investment of money, the lending of money or securities, financial transactions of all kinds, pension and taxation matters, and generally to transact all agency, broking, advisory, managerial or consultancy business of every kind.

- (19) To advertise, market and sell the products and services of the Company and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation.
- (20) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (21) To pay and discharge all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company and any and all subsequent alterations thereto.
- (22) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or of any purpose which may be considered likely directly or indirectly to further interests of the Company or its members.
- (23) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise as allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are or were at any time Directors or Officers of the Company or of any such other company, and the wives, widows, families and dependents of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments to, or towards the insurance of any such persons.
- (24) To establish and maintain, and to contribute to any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or for employees, or those of its subsidiary or holding company or a subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of any Company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company.
- (25) To distribute amongst members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the Property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company with and subject to any incident authorised and consent required by law.
- (26) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.
- (27) To do all such other things whatsoever as may, in the opinion of the Directors, be considered to be incidental, ancillary, or conducive to any of the above objects.

and it is hereby declared that all the objects of the Company as specified in each of the foregoing paragraphs or this Clause (except only if and so far as otherwise expressly provided in any paragraph shall be separate and distinct objects of the Company, shall carry equal weight, and none shall be deemed subsidiary or ancillary to the other, regardless of any reference to or interference from the terms of any other paragraph or the name of the Company or the nature of and business carried on by the Company, as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.
5. The Share Capital of the Company is £100 divided into one hundred Shares of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum and we agreed to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of Shares taken by each Subscriber
1. Catherine Anne Johnson 162 Rosendale Road West Dulwich London SE21 8LG Solicitor	One
2. Leon Neal 34 Hill Crest Tunbridge Wells Kent TN4 0AJ Accountant	One
Total shares taken	Two

Dated this 31st day of December 1993

Witness to the above signatories:-

June Pattinson
6a Haybrick Road
Hornchurch
Essex
Secretary