

THE COMPANIES (GUERNSEY) LAW 2008 AS AMENDED

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of

ALPHA REAL TRUST LIMITED*

Registered this 15th day of May 2006
*(*Name changed by special resolution on 3 August 2012)*



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NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of

ALPHA REAL TRUST LIMITED

1. The name of the Company is "**ALPHA REAL TRUST LIMITED**".
2. The registered office of the Company will be situated in Guernsey.
3. The Company is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law, 2008 (as amended) (the "**Law**").
4. The Company is limited by shares within the meaning of section 2(2)(a)(i) of the Law.
5. The liability of the Members is limited to the amount for the time being remaining unpaid on the shares held by each of them respectively.
6. The Company shall have power by special resolution to make provision in this Memorandum of Incorporation for any matter mentioned in section 15(7) of the Law.
7. The Company shall have power by special resolution to alter any provision in this Memorandum of Incorporation mentioned in section 15(7) of the Law.

We, the several persons whose names and addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of the Memorandum of Incorporation and we agree to take the number of shares in the capital thereof set opposite our respective names.

Names, Addresses and Descriptions of Subscribers

Ordinary Shares of no par value

CO1 LIMITED
7 New Street
St Peter Port
Guernsey

1 Share

Authorised Signatory

CO2 LIMITED
7 New Street
St Peter Port
Guernsey

1 Share

Authorised Signatory

Dated this 15th day of May 2006

WITNESS to the above signatures

STEVEN MCCRACKEN
7 New Street
St Peter Port
Guernsey

Law Clerk