

MEMORANDUM

To: Noble Investments SA

From: Dr. Thomas Graf

Re: Certain key aspects in connection with the establishment of Noble Investments SA

Date: March 22, 2010

The following shall constitute certain key aspects to be considered in connection with the business activities of Noble Investments SA, Zurich. Noble Investments SA will be established as a joint venture company of two Swiss resident partners, a foreign resident partner and the Noble group. Noble Investments SA will be a Zurich resident company and will be active in the field of structuring financial products.

