

COMPANIES (JERSEY) LAW 1991

NO PAR VALUE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

THE BLACK SEA PROPERTY FUND LIMITED (the "Company")

1. The name of the Company is "**THE BLACK SEA PROPERTY FUND LIMITED**".
2. The Company shall have and be capable of exercising all the functions of a natural person of full capacity as provided by Article 18(1) of the Companies (Jersey) Law 1991.
3. The share capital of the Company is divided into 10 Founders Shares and Participating Shares. There shall be no limit on the number of Participating Shares (of any class) which the Company may issue.
4. The liability of a member arising from the holding of a share in the Company is limited to the amount (if any) unpaid on it.
5. The Company is a public company.
6. The Company is a no par value company.

WE, the person whose name and address are hereunto subscribed, are desirous of being formed into a limited Company in pursuance of this Memorandum of Association, and we agree to take the number of Shares in the capital of the Company set out opposite to our name.

Name and Address of Subscriber	Signature of Subscriber	Number of limited shares taken by the Subscriber
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Carey Olsen Nominees Jersey Limited
47 Esplanade
St Helier
Jersey
JE1 0BD

Two Founders Share



Edward Quinn
Director

WITNESS to the above signatory:



Stephen Fitzgerald

47 Esplanade
St Helier
Jersey
JE1 0BD