

AMENDED.

16 JANUARY 2006

THE COMPANIES ACTS 1931 TO 2004

ISLE OF MAN

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

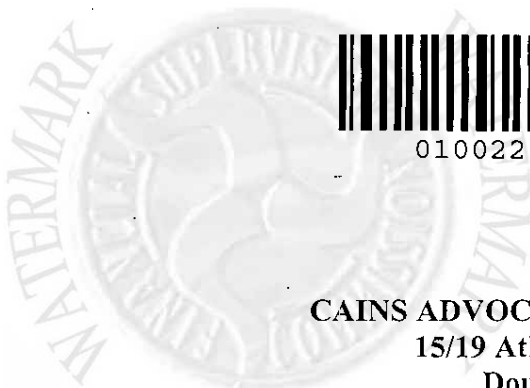
OF

PACTOLUS HUNGARIAN PROPERTY PLC



01002200600135

CAINS ADVOCATES LIMITED
15/19 Athol Street
Douglas
Isle of Man
IM1 1LB



THE COMPANIES ACTS 1931 TO 2004

ISLE OF MAN

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PACTOLUS HUNGARIAN PROPERTY PLC

amended by resolution passed on 16 January 2006



1. The name of the Company is Pactolus Hungarian Property Plc.
2. The Company is a public company.
3. The liability of the members is limited.
4. The share capital of the Company is £700,000 divided into 70,000,000 shares of £0.01 each.



We, the subscribers to this memorandum of association:-

- (a) wish to be formed into a company pursuant to this memorandum;
- (b) agree to take the number of shares shown opposite our respective names;
- (c) declare that all the requirements of the Companies Acts 1931 to 2004 in respect of matters relating to the registration and of matters precedent and incidental thereto have been complied with.

Names and Addresses of Subscribers	Signatures	Number of Shares taken
A I Nominees Limited First Floor Jubilee Buildings Victoria Street Douglas Isle of Man IM1 2SH	[Signature]	1 Ordinary Share
Anglo Irish Trust Company Limited First Floor Jubilee Buildings Victoria Street Douglas Isle of Man IM1 2SH	[Signature]	1 Ordinary Share

Dated this 16th day of December 2005

Witness to the above signatures: C J Venables

Christine Jane Venables
Thie Vaynrys
21A Harcroft Avenue
Saddlestone
Douglas
Isle of Man

