

Company No. []

THE COMPANIES ACTS 1931 TO 2004

ISLE OF MAN

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

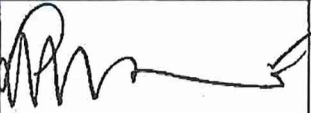
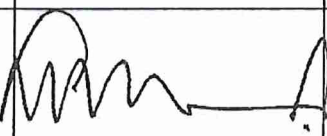
SOUTH AFRICAN PROPERTY OPPORTUNITIES PLC

1. The name of the Company is South African Property Opportunities plc.
2. The Company is a public company.
3. The liability of the members is limited.
4. Restrictions, if any, on the exercise of the rights, powers and privileges of the Company:-

None unless and until decided upon by Special Resolution of the Company in accordance with Section 6 of the Companies Act 1986.
5. The share capital of the Company is £2,000 divided into 200,000 shares of one (1) pence 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
ANGLO IRISH TRUST COMPANY LIMITED FIRST FLOOR, JUBILEE BUILDINGS, VICTORIA STREET, DOUGLAS, ISLE OF MAN, IM1 2SH		ONE
AI NOMINEES LIMITED FIRST FLOOR, JUBILEE BUILDINGS VICTORIA STREET, DOUGLAS, ISLE OF MAN, IM1 2SH		ONE

Dated this 27TH JUNE 2006

Witness to the above signatures

Signature: 

Name: KIREE CHRISTIAN

Address: COOL SHEE, LEODEST ROAD, ANDREAS, ISLE OF MAN

Occupation: FOOD ADMINISTRATION