

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of


**GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED**

1. The Company's name is **“GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED”**.
2. The Company's registered office 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 subscribers to this memorandum of incorporation wish to form a company pursuant to this memorandum; and we agree to take the number of shares specified opposite our respective names.

Name and Address of founder member(s)	Number of shares taken by each founder member	Aggregate value of those shares	Amount paid up on those shares	Amount unpaid on those shares
Ioannis Papalekas Romania, Bucharest, 3 <sup>rd</sup> District, 030829, 69 Unirii Blvd., Block G2B, entrance T2, app. 21	One ordinary share of no par value	€1.00	€1.00	nil
Total shares taken	One ordinary share of no par value	€1.00	€1.00	nil

**Ioannis Papalekas**



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Director

Dated

06/02/ 2013