

THE COMPANIES ORDINANCE

(CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

JR REAL ESTATE DEALERS LTD

Incorporated this..... day of..... 2005.

Drawn and Filed by:

MR. JOSEPH L. H. SANGA
(SUBSCRIBER)
BOX 75564
DAR ES SALAAM

TANZANIA
Stamp Duty Shs. ...
PAID ON ORIGINAL
Receipt No. ... for ...
Stamp Duty Officer

THE COMPANIES ORDINANCE
(Chapter 212 of the Laws)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
JR REAL ESTATE DEALERS LTD

TANZANIA
Stamp Duty Shs. ... Paid
Receipt No. ... for ...
Asst. Registrar of Companies

1. The name of the company is "JR REAL ESTATE DEALERS LTD".
2. The registered office of the company will be situated in the United Republic of Tanzania.
3. The objects for which the company is established are:
 - (a) To carry on the to act as agents or managers in carrying on an investment or business concern, undertaking and to employ experts to investigate and examine into the condition, management, prospects and value of any business or undertaking generally of any assets , property or rights of any kind.
 - (b) To carry on business as management consultants, agents, real estate managers and dealers and managers for and of all types of businesses, advisers and specialists in business management techniques, company and business brokers, secretaries, registrars, accountants, financial advisers, legal advisers, investment advisers, consultants, sponsors and promoters of business of all types whether professional commercial or industrial.
 - (c) To act as agents or managers in carrying on an investment or business concern, undertaking and to employ experts to investigate and examine into the condition, management, prospects and value of any business or undertaking generally of any assets , property or rights of any kind.
 - (d) To carry on the business of hotel, restaurant, café, tavern, beer house, refreshment room and lodging house keepers, licensed victuals, wine, beer and spirit merchants, brewers, maltors, importers and manufacturers of aerated, mineral and artificial water and other drinks, engineering works, purveyors, caterers for public amusement generally, proprietors of motor and other vehicles, garage proprietors, livery stable keepers, job masters, farmers, dairymen, ice merchants, importers and broker of food,

THE ORIGINAL
OF THE ORIGINAL
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FOR THE ORIGINAL
Date: 12/12

- (l) To borrow or raise money in such a manner as the company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and secure the payment of any money borrowed, raised or owing by mortgage charge or lien upon any part of the company's property (whether present or future).
- (m) To lend and advance money or to give credit to such persons on such terms and may seem expedient and in particular to customers and others having dealings with the company and to give guarantee or become security for such persons.
- (n) To receive money on deposit or loan with or without allowances of interest.
- (o) To purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stock, bonds, debentures, mortgages, deeds of bond and security or other obligations, or any or either of them, of any other company, corporation or person carrying on any business which the Company is authorised to carry on, or possessed of any property or right suitable for the purposes of the Company and to acquire the business of any company or corporation, if deemed expedient, by amalgamation with such company or corporation instead of by purchase in the ordinary way.
- (p) to apply for, purchase or otherwise acquire and protect and renew in any part of the world, any patent, patent right, trade mark, design, licence, concession and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents inventions or rights.
- (q) To act as receiver and liquidator, whether official or otherwise, to assist and advise on corporate receiverships, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer and any other office or station of trust or confidence and to assist and advise in fund management and bond issues.
- (r) To engage in any business or transaction within the limits of the Company's objects, in conjunction with any other person, corporation or company, and to hold shares, stock or bonds in any such company or corporation.

conjunction with others; and either by or through agents, subcontractors, trustees, corporations, or otherwise.



(ff) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them or which may be conveniently carried on and done in connection therewith, or which may be calculated, directly or indirectly, to enhance the value of, or render profitable, any business or property of the company.

And it is hereby declared that the word "company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Tanzania or elsewhere, and whether existing or hereinafter to be formed.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited or restricted by reference to or inference from, any other objects set forth in such sub-clause or by the name of the company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred (unless the context so requires) shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the company shall have full powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the members is limited.
5. The initial share capital of the Company The share capital of the company is Tanzania shillings 1,000,000,000/=(shillings one billion) divided into 10,000 Ordinary shares of value of Tanzania shillings 100,000/= each, with power for the company from time to time to increase or reduce the said capital into several classes or otherwise and to attach thereto respectively preferential, qualified or special rights, privileges and conditions.

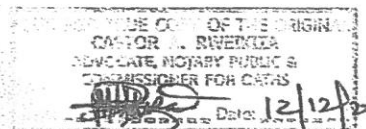
WE, that the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS. | NUMBER OF SHARES | SIGNATURES OF SUBSCRIBERS |
|--|------------------|--|
| MR. JOSEPH L. H. SANGA BOX 75564 DAR ES SALAAM | 7500 |  |
| Mrs. REHEMA H. CHEGEKA BOX 75564 DAR ES SALAAM | 2500 |  |

Dated this 5th day of January, 2005.

WITNESS TO THE ABOVE SIGNATURES:

NAME: Jerome J. Msemwa
 SIGNATURE: [Signature]
 POSTAL ADDRESS: Box 2924, Dar es Salaam
 QUALIFICATION: Notary Public



Drawn and Filed by:

MR. JOSEPH L. H. SANGA
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