

THE COMPANIES ACT OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION

OF

AZURA BEACH CLUB LIMITED

No. 73782

(Incorporated the 16 day of Nov 2009)

DRAWN BY:

ASYLA ATTORNEYS
1ST FLOOR ALPHA HOUSE
ALI HASSAN MWINYI ROAD
P.O. BOX 80496
DAR ES SALAAM

2500/-
3464/12/11/09
[Signature]

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
AZURA BEACH CLUB LIMITED

2500/-
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[Signature]

1. The name of the Company is **AZURA BEACH CLUB LIMITED**. The Registered Office of the Company will be situated on the mainland of the **United Republic of Tanzania**.
2. The purpose for which the Company is established is the transaction of any and all lawful business for which companies may be incorporated in Tanzania; and more particularly the Company shall have powers: -
 - (a)
 - (i) To carry out the business of Health Club, Fitness Club, Sports Club and/or Gym whether private membership or public, and to carry any and all other business related thereto.
 - (ii) To acquire property, whether landed or otherwise, by way of sale, lease, transfer, gift or any other conveyance
 - (iii) To develop or cultivate any property whatsoever and howsoever acquired including but not limited to construction of buildings, landscaping, agricultural concerns and any other construction or creation thereon
 - (iv) To convey, lease or bestow any right to its property or properties whether by transfer, conveyance, gift, lease or sale or any other means
 - (v) To create and recognize any trust relationship relating to its shares or to the Company's properties
 - (vi) To do any and all things necessary to protect the Company's interests in its property including but not limited to development, refurbishment, renovation, payment of government taxes or rents
 - (vii) To mortgage or encumber in anyway in whole or in part its Properties
 - (viii) To provide general consultancy services of any nature

- (ix) To develop and support tourism
- (x) To develop, create, sell, buy, import, export or in any way otherwise deal with products of any nature
- (xi) To setup workshops and offer training in the fields of education, art & design and construction.
- (xii) To act as agents or managers in carrying on hotel business concerns and undertakings and to employ and examine into the condition, management, prospects, value and circumstances of hotel business, concerns and undertakings.
- (xiii) To carry on business as proprietors of restaurants, hotels, refreshment and tea rooms, cafes and milk and snack bars, and lodging-house keepers, licensed victuallers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, and as caterers and contractors in all their respective branches and to serve cooked food.
- (xiv) To carry on the business of hotel, guesthouse, hostel, restaurant, café, roadhouse, motel, holiday camp, caravan site, office rental and apartment-house keepers.
- (xv) To carry on the business of tour operators, travel agents, tourist agents and contractors, insurance forwarding and general agents, aircraft and ship owners, and chattering, agents for operators of air, sea, land and inland waterway carriage undertakings, road transport owners and hirers hotel, apartment and lodging – house keepers, caterers and storekeepers publishers of books, periodical and newspaper sellers, advertising agents and generally to facilitate traveling and provide for tourists and travelers or promote the provision of facilities of every description and in particular by means of booking of travel ticket and hotel and lodging accommodation, providing guides, safe deposits, enquiry bureau and baggage transport and arranging and operating tours.
- (xvi) To fit up and furnish any property for the purpose of letting the same to visitors or guests whether in single rooms, suites, chalets, caravans, movable structures, cottages or otherwise.
- (xvii) To carry on business as bakers, confectioners, tobacconists, butchers, fishmongers, dairymen, grocers, poulterers, greengrocers, farmers, ice merchants and ice-cream manufacturers, and to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid.

- (xviii) To establish and provide all kinds of facilities and attractions for customers and others, and particular, reading, writing and smoke rooms, lockers and safe deposits, telephones, telegraphs, clubs, stores, game rooms, arcades, shops and lavatories.
- (xix) To buy, sell (both to persons residing on the company's premises and to non-residents), import, produce, manufacture or otherwise deal in food and food products, meat groceries, fruits, confectionery, tobacco, druggist supplies, beverages, linen, furniture and furnishings and other articles required in the said businesses.
- (xx) To purchase and acquire, construct, equip, repair, maintain and work public and private transport vehicles, motor coaches, or other vehicles appropriate for the carriage of tourists, passengers, travelers or goods and to carry on the business of proprietors and carriers of passengers both in public conveyances and in private vehicles in Tanzania else where.
- (xxi) To carry on in Tanzania or any part of the world all or any of the business of manufacturing, selling, exchanging, merchandising, exporting, importing and generally dealing (wholesale or retail) in Makonde wood carvings, curious, ivory hand-crafts, seal shells, raffia, gum copal, animal tails and sea products, local leather handbags, brief cases, wallets, shoes and other by-products of leather, animal fur and skins, tents, sleeping bags, rug sacks, gemstones, jewellery, plated goods, artificial stones, earthenware, chinaware, toys and gunny bags.
- (xxii) To carry on the business of planters, growers, cultivators, horticulturists, arboriculturists, market gardeners, agriculturists, and buyers of every kind of vegetable and other produce of the soil; to prepare, preserve, process, cure, blend, refine, treat, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured, raw or other state, and either by wholesale or retail;
- (xxiii) To acquire by purchase or otherwise estates, ranches, farms, and to carry on the trades and businesses of dairy farmers, poultry farmers, fish farmers, glaziers, breeders and rearers of cattle, sheep, goats, pigs and other livestock, pasturers, wholesale and retail butchers, port butchers, preserved and potted meat manufacturers, canners of meat and other produce, dealers in hides, fat, tallow, grease, offal and other animal products; and to buy, sell by wholesale or retail, import, export, prepare, deal and trade in all kinds of meat, cattle, sheep, pigs, goats, poultry, game and other live and dead stock, milk, cream butter, cheese, eggs, sausages, preserved meat and other articles, goods or things usually or which may be conveniently dealt with in the course of carrying on any of the trades and businesses mentioned above;

- (xxiv) To secure the investigation, formulation and carrying out of projects for the development of tourism and the tourism industry in Tanzania;
- (xxv) To provide to any person, firm, company, government or local or other authority management and consultancy services;
- (xxvi) To carry on the business and to act as importers, exporter, traders, brokers, dealers and commission agents;
- (xxvii) To carry on business as buyers, sellers, renters, hire for purchase, leasing of boats, ships and other sea-faring vessels, as well as the business of operating, repairing and providing spare parts and mechanical services.
- (xxviii) To carry on the business of general mechanical repair for motorized vehicles including, but not limited to, cars, trucks, motorcycles, boats and other vehicles including the business as buyers, sellers, renters, hire for purchase, leasing of cars, trucks, motorcycles, boats and other motorized vehicles, as well as the business of operating, repairing and providing such motorized vehicles.
- (xxix) To carry on business as buyers, sellers, renters, hire for purchase, leasing of and repair of computers, computer related equipment and computer parts, as well as the business of operating, repairing and providing (whether by way of lease, hire or sale) spare parts and repair and consulting services.
- (xxx) To carry on business as buyers, sellers, manufacturers, importers and exporters of fertilizer and chemicals.
- (xxxi) To carry on the business of fisheries including but not limited to the harvesting of fish, shrimps, prawns, crabs, lobsters, conch, shark, oysters, clams and other sea products and including preparation, packaging, preservation, buyers, sellers, manufacturers, importers and exporters of such sea products.
- (xxxii) To carry on business of agriculture including but not limited to business as producers, growers, manufacturers, packagers, buyers, sellers, exporters and importers of fresh, dried preserved and/or canned fruits, vegetables or other foodstuffs.
- (xxxiii) To carry on business as producers, manufacturers, packagers, buyers, sellers, exporters and importers of make-up, beauty products, hair care products, pharmaceuticals and home products.
- (xxxiv) To carry on business as producers, manufacturers, packagers, recyclers, buyers, sellers, exporters and importers of building materials including but not limited bricks, tiles, timber, glass, plastic, aluminium and metals.




- (xxxv) To carry on the business of an employment agency, real estate agency, pharmacy, travel agency, book shop and magazine, book and literature publisher and printer.
- (xxxvi) To carry on the business of general cargo, clearing and forwarding agents, transporters, carriers, wharfingers, carting contractors, cargo superintendents, packers, haulers, warehousemen and proprietors of warehouses, removers, wholesale and or retail traders; and to issue warrants to persons warehousing goods with the company and to lend money upon security of such goods;
- (xxxvii) To buy, sell and deal in foreign exchange;
- (b) To appropriate any part or parts of the property of the Company for the purpose of and to build or let shops, offices, and other places of business and to use or lease any part of the property of the company not required for the purposes aforesaid for any purpose for which it may be conveniently used or let
- (c) To carry on any other trade or business whatever, which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (d) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (e) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Republic of Tanzania or elsewhere any patents, patent rights, brevets d'invention, licenses, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (f) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorized to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by

- (v) To distribute among the members of the Company in kind any property of the Company of whatever nature.
- (w) To procure the Company to be registered or recognized in any part of the world.
- (x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the company's objects or any of them.

AND so that:

- (i) None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.
 - (ii) None of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each such sub-clause contained the objects of a separate Company.
 - (iii) The word 'Company' in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Republic of Tanzania or elsewhere.
3. The liability of the members is limited.

4. The Company's share capital is TShs. 30,000,000/= divided into 3000 Ordinary shares of TShs.10,000/= each.
5. WE, the undersigned 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, Postal Address Occupation of Subscribers	Number of Shares taken by each	Signature of Subscribers
1. Jeffrey Stevenson Pine Island Road Rye, New York 10580, USA Businessman	1,000	
2. Hossein Sabet P.O BOX 4513 194 Uganda Avenue, Oysterbay, DAR ES SALAAM Engineer	1,000	
3. Christopher Stevenson P.O BOX 4513 512 Mkadini Road, Oysterbay, DAR ES SALAAM Businessman	1,000	

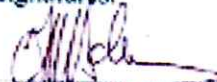
Dated this 10th day of NOVEMBER, 2009

WITNESS to the above signatures:

Signature:

Postal Address:

Qualification:


P. O. Box 11472
DAR ES SALAAM
ADVOCATE



THE COMPANIES ACT OF 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
AZURA BEACH CLUB LIMITED

TABLE A EXCLUDED

1. The regulations in Table A in the First Schedule to the Companies Act of 2002 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS

MEANINGS

The Act	The Companies Act of 2002 and every statutory modification and re-enactment thereof for the time being in force.
These Articles	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors	The directors for the time being of the Company.
The Office	The registered office for the time being of the Company.

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Tanzania

Means the Mainland of the United Republic of Tanzania.

Relevant Securities




Means: (a) shares in the company other than shares shown in the memorandum to have been taken by the subscribers to it or shares allotted in pursuance of an employees' share scheme; and

(b) any right to subscribe for or to convert any security into shares in the companies (other than shares so allotted).

3. Unless the context otherwise requires, words or expression contained in these regulations and in the regulations of Table A that apply to the company bear the same meaning as in the Decree but excluding any statutory modification of it not in force when these regulations become binding on the company words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include also corporations.
4. The headings in these regulations are for convenience only and shall be ignored in construing the language or meaning of the Articles. Regulation 1 of Table A shall apply as amended.

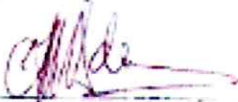
SHARES

3. The initial share capital of the Company is Tshs. 30,000,000/= divided into 3000 Ordinary shares of Tshs.10,000/= each.
4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return or capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

Names, Postal Address Occupation of Subscribers	Number of Shares taken by each	Signature of Subscribers
1. Jeffrey Stevenson Pine Island Road Rye, New York 10580, USA Businessman	1,000	
2. Hossein Sabet P.O BOX 4513 194 Uganda Avenue, Oysterbay, DAR ES SALAAM Engineer	1,000	
3. Christopher Stevenson P.O BOX 4513 512 Mkadini Road, Oysterbay, DAR ES SALAAM Businessman	1,000	

Dated this 10th day of November, 2009

WITNESS to the above signatures:

Signature: 
 Postal Address: P.O. Box 11472
DAR ES SALAAM
 Qualification: ADVOCATE.

