

THE COMPANIES ACT 1972

(Section 4)

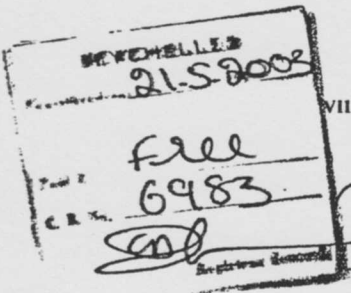
MEMORANDUM OF ASSOCIATION  
HOUSING FINANCE COMPANY LIMITED

1. The name of the Company is HOUSING FINANCE COMPANY LIMITED.
2. The registered office of the Company shall be situated in Seychelles.
3. The objects for which the Company is established are:
  - i to aid, maintain, develop and/or promote the establishment, maintenance development or organization or re-organization of the housing industry, to assist, loan, fund, and/or finance, in whole or in part any persons or, government, state, or municipal institutions or other body politic or corporate, or company, or association, or means and resources for the prosecution of any housing works, undertakings, projects, or enterprises or schemes and to provide any services in relation to the financing, management, administration, organization and/or re-organization of the housing industry, works, undertakings, projects, enterprises or schemes.
  - ii to purchase, take on lease or in exchange, hire and otherwise acquire any lands, buildings, easements or property, real and personal and any rights or privileges which may be requisite for the purposes of, or capable of being conveniently used in connection with, any of the objects of the company.
  - iii to construct, improve, maintain, repair, develop, work, manage, carry out, alter or control any houses, buildings, grounds, works or conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise or otherwise assist and take part in the construction, improvement, maintenance, repair, development, working, management, carrying out, alteration or control thereof.
  - iv to sell, improve, manage, develop, exchange, lease, licence, assign, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
  - v to give rebates or reductions of rental houses where it considers this to be necessary.
  - vi to take or hold mortgages, liens and charges to secure payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from purchasers and others.
  - vii to investigate and initiate schemes for the sale of houses owned by the Company to people.

**STAMP DUTY ACT**  
Section 47

This document is exempted from Stamp Duty as per letter dated 16<sup>th</sup> May 2003 ref. Fin/SD/24 from Ministry of Finance dated this 21<sup>st</sup> Day of May 2003

*[Signature]*  
STAMP DUTY COMMISSIONER



*[Handwritten initials]*

- VIII. to purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of anyone or more of the companies, institutions, societies or associations with which the Company is authorized to amalgamate.
- ix. to transfer all or any part of the property, assets, liabilities and engagements of the Company to anyone or more of the companies, institutions, societies or associations with which the Company is authorized to amalgamate.
- x. Without prejudice to the generality of the objects and the powers of the Company derived from the Act, the Company may do all or any of the following things:-
- a) 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 .
  - b) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in Seychelles or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify , use and turn to account and to manufacture under or grant licences 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.
  - c) To acquire and undertake the whole of 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 authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such persons, 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 subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
  - d) To improve, manage, construct, repair, develop, exchange, let on lease otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
  - e) to appoint, employ, remove or suspend such managers, clerks, secretaries, servants, workmen and other persons as may be necessary or convenient for the purpose of the company.
  - f) to invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

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- g) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- h) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- j) To enter into any arrangements with any government or authority that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges or concessions.
- k) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- l) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

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- m) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- n) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- p) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- q) To distribute among the members of the Company in kind any property of the Company of whatever nature.
- r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- s) To procure the Company to be registered or recognised in any part of the world.
- t) 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, subcontractors or otherwise and either alone or in conjunction with others.
- u) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of the powers given to it by the Act or by this Clause.

And may for the purpose of carrying out these objects do the following things which are incidental thereto and consequential on its substantive objects:

- (i) Generally to acquire property and rights which the Company may think necessary or convenient for the purpose of its objects.
- (ii) To borrow money and raise money by issue of debentures, debenture stocks or otherwise;
- (iii) To promote the Company's interests by advertising its products or services;

*John L*

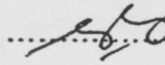
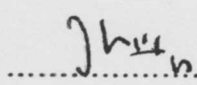
(iv) To carry out any other trade or business whatsoever which can be advantageously carried on by the Company in connection with or ancillary to any other business specified in the objects clause or the general business of the Company.

4. The liability of the members of the Company is limited.
5. The nominal capital of the Company is Seychelles Rupees Twenty Million (SR.20,000,000) divided into 20,000 shares of SR.1000 each with such rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1972, or any statutory modification or re-enactment thereof for the time being or provided by the Articles of Association of the Company for the time being.

WE, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a company to be governed by this Memorandum of Association.

Names and Addresses  
of Subscriber

Number of Shares to be  
taken by each Subscriber

- |    |   |               |
|----|---|---------------|
| 1. | Mr. Francis Chang Leng<br>For and on behalf of<br>The Government of the<br>Republic of Seychelles<br>of Victoria, Mahe,<br>Seychelles<br><br>.....<br> | 19,900 shares |
| 2. | Mr. Joel Morgan<br>a Principal Secretary<br>of Victoria, Mahe,<br>Seychelles<br><br>.....<br>  | 100 shares    |
|    | Total Shares taken  | 20,000        |

Dated this 9<sup>th</sup> day of May 2003

WITNESS to the above signatures:

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