

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GRUMETI EXPEDITIONS(TZ) LTD

Incorporated this _____ day of _____ 2004

DRAWN BY:

EQUATORIAL SECRETARIES & REGISTRARS LTD.
7TH FLOOR, JM MALL, SAMORA AVENUE
P.O. BOX 1379,
DAR ES SALAAM.

13-12-04
SPOB
TANZANIA
OFFICE OF REGISTRAR
22/11/13
STREET, DAR ES SALAAM

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OF
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STREET, DAR ES SALAAM

1. The name of the Company is "GRUMETI EXPEDITIONS (TZ) 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 engage and carry out the business of travel, tours, operators of travel & tours, booking, reservations, ticketing for flights, cars, buses or coaches and expeditions and also to provide safari services, camping, car hire, agents, sellers, representatives, commission agents of travel and tours and all the other businesses associated thereto.
 - b) To carry on the business of reservations and bookings, agents, representatives of hotels, lodges, holiday inns, campsites, motels, cottages, summers houses, inns, airport hotels and to be agents, representatives, partnership, joint-venture, franchisers, with other international or local hotels, lodges, holiday inns, motels, airport hotels, café, restaurants.
 - c) To engage and carry on the business of tourism, tourism promotion, marketing, advertisements, exhibitions, game parks, hunting, game hunting, wildlife safaris, fishing, surfing, scuba diving, boat rides, ship liners, mountain climbing, tracking, boutiques, shops, curio shops, curio markets for hand made products and goods of all kinds in nature, mineral, gem stones, precious stones, precious & non precious metals, jewelers, mineral brokers of all kinds and nature and any other businesses connected to the tourism industry
 - d) To engage and carry on the business of importation and exportation of and selling, buying, agents, distributors of hunting and safari cloths, equipments, tools, accessories, gadgets.
 - e) To engage and carry on the business of importers & exporters, agent, buyers, sellers, distributors, suppliers, dealers, producers, commission agents of various kinds of hand made products and goods, gems & precious stones, precious & non precious metals, jewelry, antiques, photography, cinematography, photo cards & post cards.
 - f) To carry on business as importers and exporters of various goods, wholesale and/or retail traders, general merchants, storekeepers, universal providers, factors, suppliers and manufacturer's representatives (local or foreign), custom agents, clearing and forwarding agents, insurance agents, couriers, brokers, factors, distributors, specialist merchants, proprietors of multiple shops, variety chain stores, supermarkets and department stores and dealers of commodities and materials of all types, nature and every description.
 - g) To erect and construct houses buildings or works of every description on any land of the Company or upon any other land or property to pull down rebuild enlarge alter and improve existing houses, building or works thereon to convert and

appropriate any such land and other conveniences and generally to deal with and improve the property of the Company.

- b) To undertake or direct the management of the property buildings lands and estates of any tenure or kind of any persons whether member of the Company or not in the capacity of stewards or receivers or otherwise.
- i) To acquire, buy or start-up companies of all types and description and/or engage in company formation and administration and act as investors in all categories of business, industry, manufacturing and other services and to operate as investment consultants and advisors.
- j) To buy, acquire and hold shares, stocks, debentures, debenture stocks or other securities or obligations of any other company incorporated in or carrying on business in the country or any other part of the world.
- k) To open and operate a banking account or banking accounts and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bill of lading, warrants, drafts, cheques, bonds, debentures and other negotiable or transferable instruments.
- l) To engage in the business of selling, leasing, mortgage or otherwise dispose of the land, houses, building and other property of the company.
- m) To purchase and sell for any person freehold or otherwise property building or any share or shares interest or interest therein and to transact on commission or otherwise the general business of a land agent.
- n) To receive money on deposit or loan and borrow or raise or secure the payment or money in such manner as the Directors of the Company may think fit and to secure the same or the payment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures or debentures stock (perpetual or otherwise) legal and equitable mortgages or charges upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.
- o) To open and operate a banking account or banking accounts and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bill of lading, warrants, drafts, cheques, bonds, debentures and other negotiable or transferable instruments.
- p) To negotiate loans of every description and to transact business as financiers, promoters, financial and monetary agents, to buy and sell by order of and for the account of the customers of the Company, shares, debts, instruments and all types of securities and to provide anybody, whether corporate, incorporate, body politic, government or any local authority or association or individuals, with capital, credit, means or resources for the prosecution of any works, undertaking, projects or enterprise.
- q) To carry on the business of advertising contractors and agents, to acquire and dispose of advertising time, space of opportunities in any media, to undertake advertising and promotional campaigns to every nature, to acquire and provide promotional requisites of every kind and description, and to carry on any other business which may be usefully carried on in connection with such business, and to

acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on business as such contractors or agents, or any other business which may be usefully carried on in connection therewith.


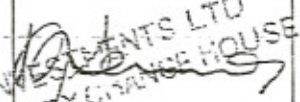
- r) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business property.
- s) To purchase, take on lease, or in exchange hire or otherwise acquire any property, movable or immovable and any rights or privileges, which the Company may think necessary, beneficial or convenient for the purposes of its business.
- t) To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any patents, patent rights, brevets d'invention, trade-marks, designs, licences, concessions 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 and 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.
- u) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on business which the Company is authorized to carry on or possessed of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- v) To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engaged in, or engaged in any business or transaction capable of being conducted so directly or indirectly to benefit this Company, and to take or otherwise acquire shares and securities of any such company, and sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
- w) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portion, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- x) To apply for, or join in applying for, 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, licences, registered designs, protections and concessions, which may appear likely to be advantageous or useful to the Company, and to 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 and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- y) To distribute any of the property of the Company in specie among the shareholders and either by way of dividends or upon any return of capital.

- z) To carry on in the Republic of Tanzania or elsewhere all or any one or more of the business of buying and selling easy payment of manufacturers and contractors of articles and goods enter into partnership or into joint arrangement for sharing for profits union of interest co-operation joint venture or reciprocal concession or for the limiting competition with any person or companion or concession or for limiting competition with any person or companion or engage in any business or transaction which the company is authorized to carry on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- aa) To act as agents or brokers and trustees for any person or company and to undertake and perform sub-contract and to do all or any of the above business in any part of the world and either as principal, agent, trustees, contractors or otherwise and either alone or jointly with others and either by through agents sub-contractors, trustees or otherwise.
- bb) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- cc) To subsidize, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others.
- dd) To promote any company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose, which may seem directly or indirectly calculated to benefit this Company.
- ee) To purchase, construct, erect, maintain, alter, take on lease or in exchange, hire or otherwise acquire any movable and immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of it's business or may enhance the value of any other property of the Company.
- ff) To establish, grant and take up agencies in any part of the world, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.
- gg) Generally to purchase, take on lease or exchange, hire, or otherwise acquire any real or personal property and any rights or privileges, which the Company may think necessary or convenient for the purposes of its business.
- hh) To do all or any of the above things in any part of the world, as principles, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- ii) To do all such other things whatsoever, whether of the like or other sorts, which the Company considers to be in any way incidental to or conducive with any of the above objects, or conducive to the attainment thereof, or otherwise likely in any respect to be advantageous to the Company.
- jj) And it is hereby declared that the word "COMPANY" in this clause shall be deemed to include any person or partnership or other body of persons, whether

incorporated or unincorporated, and whether domiciled in East Africa or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph, be regarded as independent objects and in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.
5. The initial share capital of the Company is Tshs. 10,000,000/= divided into 100 shares of Tshs. 100,000/= each and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

WE, 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 & DESCRIPTION OF SUBSCRIBERS.	NO OF SHARES TAKEN	SIGNATURES
MR. JAYESH U SHANGHAVI, P.O. BOX 59470, NAIROBI, KENYA. BUSINESSMAN.	51	
FALCON INVESTMENTS LTD 4 th . FLOOR, EXCHANGE HOUSE 54-58 ATHOL STREET DOUGLAS IMI 1JD ISLE OF MAN	49	 FALCON INVESTMENTS LTD 4th FLOOR, EXCHANGE HOUSE ISLE OF MAN

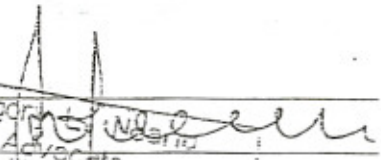
DARES SALAAM. This ...^{3rd}... day of November, 2004

WITNESS to the above signatures:

SIGNATURE _____

POSTAL ADDRESS _____

QUALIFICATION _____


 Gregory Ndlovu
 Advocate
 Notary Public & Commissioner for
 Oaths
 P. O. Box 8795
 Tel: 254 20 211 1111

TRANSFER OF SHARES

3. The Directors may in their discretion and without assigning any reason thereof refuses to register the transfer of any share to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to membership.
4. Subject to clause 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows:
 - (a) No share shall be transferred to a person who is not a member of the Company so long as any member is willing to purchase the same at a fair value.
 - (b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every personal representative of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board of Directors of the Company as his agents for the sale of such shares to any member or members of the Company at a price to be agreed upon between the party giving such notice and the Board, or in case of difference to be determined by the Auditor of the Company.
 - (c) Upon price of such shares being agreed on and determined as per clause (b) above, the Board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such shares inviting the person to whom notice is sent, to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such 21 days' notice the Board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase the same and so far as may be prorata according to the number of shares already held by them respectively, the whole of such shares shall be sold to him, provided that no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice. Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholder or to the single Shareholder who shall have agreed to purchase the same.

GENERAL MEETINGS

5. Articles 39 to 53 of Table "A" shall apply subject to the following variations:
 - (a) A General meeting, ordinary or extraordinary may, with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.
 - (b) Two members, present either personally or by proxy shall form a quorum.
 - (c) Any ordinary resolution of the Company determined without any general meeting and evidenced by writing under the hands of majority of the Directors and of the members of the Company holding three fourths of the issued shares of the Company shall be valid and effectual as an ordinary resolution duly passed at a General Meeting of the Company.

DIRECTORS

6. Until otherwise determined by the Company in a General Meeting the Directors shall not be less than two and not more than ten in number.
7. The following persons shall be the first Directors of the Company:
 1. MR. JAYESH SHANGHAVI.
 2. MRS. NINA SHANGHAVI.
8. The Directors may appoint one or more of their number to be the Managing Director or Managing Directors of the Company either for a fixed or indefinite period of time and may from time to time remove any such Managing Director from such office and put another or others in his place and at their discretion fill up any vacancy that may occur in such office.
9. Each Director and Managing Director shall be paid remuneration at such rate as the Company shall in a General meeting decide and the quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two.
10. A resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.
11. The shareholding qualification for the Directors maybe fixed by the Company in the general meeting and unless and until so fixed no qualification shall be required.
12. The Directors may from time to time borrow and raise any money for the purpose of the Company and may exceed the issued share capital of the Company.
13. The quorum of Directors for purpose of transitioning of the Company business shall, be fixed in the general meeting, and the resolution in writing signed, shall be valid and effective as if it was or had been passed at a meeting of all the Directors of the Company.

ALTERNATE DIRECTOR

14. Any Director shall have power to nominate a person to act or attend as Alternate Director in his place during his absence from Tanzania or inability to act as such Director. Such Alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and such Alternate Director when acting shall exercise and discharge all duties and functions of the Director whom he represents and in the case of absence or inability to act as the Director whom he represents he may, subject to the like approval of the other Directors, appoint a duly qualified person to act in his place.

SECRETARY

15. The secretary shall be appointed by the Board for such terms reference to the directors and discharge all duties at such remuneration and upon such conditions as it may think fit and any secretary so appointed a duly qualified person to act in his place.

BORROWING POWERS

16. The Directors may from time to time in their discretion raise or borrow for the purpose of the Company's business such sum or sums of money as they think fit and they may secure

the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued capital or by the issue, at such price as they may think fit, of bonds or debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such a way as the Directors may think expedient.

GENERAL MEETINGS

17. A general meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be prescribed by the company in general meeting or in default at such time third month following that in which the anniversary of the company's incorporation occurs and sat such as the directors shall appoint. In default of a general meeting being a general meeting shall be held in the month following and may be convened by any two members on the same manner as nearly as possible as that in which meetings are to be convened by the directors.
18. ~~The above-mentioned general meeting shall be called ordinary general meetings; all~~ other general meetings shall be called extraordinary general meetings.
19. The directors may whenever they think fit convene an extraordinary general meeting and extraordinary general meeting shall also be convened on such requisition or in default it may be convened by such requisitionists as provided by section 114 of the ordinance. If at time any time there are not within the Territory sufficient directors capable of acting to form a quorum any director capable or any two members of the company may convene and extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the directors.

NOTICE OF GENEAL MEETING.

20. Subject to the provisions of section 117 (2) of the Ordinance relating to special resolution seven days notice at least (exclusive of the days on which the notice is served or deemed to be served but inclusive of the day for which the notice is given) specifying the place the day and the hour of the meeting and in case of special business the general nature of the business the general nature of the business shall be given in manner hereafter mentioned or in such manner if any as may be prescribed by the company in general meeting to such persons are under the regulations of the company entitled to receive such notices from the company but with the consent of all the members entitled to receive notice of some particular meeting that meeting may be convened by such shorter notice and in such manner as those may think fit.
21. The accidental omission to give notice of a meeting to or the non receipt of notice of a meeting by any member shall not invalidate the proceedings at any meeting.

WINDING UP

20. With the sanction of a special resolution of the shareholders, any part of the assets of the Company including any shares in other companies may be divided between the Members of the Company in specie or may be vested in Trustees for the benefit of such members and the liquidation of the Company may be closed and the Company dissolved but so that no member shall be compelled to accept any shares whereupon there is any liability.

INDEMNITY

21. Every Director, Managing Director, Agent, Auditor, Secretary and any other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 345 of the Ordinance in which relief is granted to him by court.

ALTERATIONS OR ADDITIONS



22. Subject to the provisions of the Ordinance and to those contained in the Memorandum of Association, the Company may by special resolution make alteration or addition to the Articles of Association of the Company and such alteration or addition so made shall be as valid and effectual as if originally contained in these Articles and be subject in manner to alteration by special resolution.

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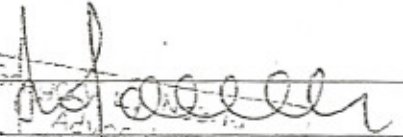
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DARES SALAAM This day of November, 2004

WITNESS to the above signatures:

SIGNATURE _____
 POSTAL ADDRESS _____
 QUALIFICATION _____


 Notary Public & Commissioner for
 P.O. Box 8725 NAIROBI
 4105K45 SALAAM