

THE COMPANIES ORDINANCE (CAP 212)

COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
MASAI GIRAFFE SAFARIS LTD

Incorporated this..... day of2002

DRAWN BY:

MAKANGE CHAMBERS ADVOCATES
P.O. BOX 750
ARUSHA
TANZANIA

MAKANGE CHAMBERS
ADVOCATES - ARUSHA
9 AUG 2002
NOTARY PUBLIC &
REGISTERED FOR V.S.B.S

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THE COMPANIES ORDINANCE (CAP. 212)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

MASAI GIRAFFE SAFARIS LTD

1. The name of the Company is MASAI GIRAFFE SAFARIS LTD
2. The registered office of the company will be situated in the United Republic of Tanzania.
3. The objects for which the Company will establish are: -
 - (a) To carry on the business of transporters running taxi cabs, taxi hire, omnibus, motor cars and other public cabs and fly or other vehicle dealers, manufacturers and repairers, dealers in motor accessories of all kinds and to transport passengers and goods generally, to carry on the business of private and/or common carriers, tours and safari operators.
 - (b) To carry on the business of garage proprietor, dealer in, repairer, cleaners, storer and warehouse or motor cars, motor tractors and trailers, road-making and road-repairing machinery and equipment, plant and equipment and vehicles of all kinds, whether moved by mechanical power or not; sell or otherwise deal in motor cars, motor vans, motor lorries, motor omnibuses, motor cycles, aircraft, trailers and tractors and road-making and road-repairing machinery and equipment; to purchase or otherwise acquire, build, construct, exchange, let on hire, alter, improve, manipulate, prepare, for market, equip, maintain, work, run, repair, to carry on the business of a dealer in all classes of machinery and plant, implements, utensils, appliances, apparatus, fuel for internal combustion engines, lubricants, cements, solutions, enamels, batteries and accessories, and all things capable of being used in connection with any of the said business or in the manufacture, maintenance and working of all or any of the said vehicles, machinery, plant and equipment.
 - (c) To carry on the business of manufactures of, dealers in, hires, repairers, cleaners, stores and warehouses of motor cars, motor cycles, cycles cars, motors, scooters, cycles, bicycles and carriages, launches, boats, vans and other conveyances of all description (all hereinafter comprised in the term "motors and other things"), whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal, or used for in, or in connection with, motors and other things
 - (d) To carry on the business as a godown and warehouse proprietors, safe depositary proprietor, storage contractor and warehousemen.
 - (e) To carry on the business as a lighter man, dock and wharf owner, stevedore, wharfinger, ship large and boat proprietor, tug proprietor, carrier, haulier, carting contractor and agent, packer,

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Registrar of Companies

railway, shipping, forwarding and transport agent, insurance agent, coal, coke and fuel merchant, wood and timber merchant, wood and timber merchant, brick, joiner, cabinet maker and woodworker, oil merchant, brick, tile stone, gravel and sand merchant, lime and cement merchant, glass, pottery and earthenware merchant, builders' merchant and supplier, metal and alloy maker, refiner and worker; job master, hay, straw, flour, corn and grain dealer, ships' chandler and supplier, general provision merchant and general storekeeper.

- (f) To carry on the business of a mechanical, general and electrical engineer, machinist, fitter, millwright, founder, wire drawer, tube maker, metallurgists, saddler, galvanizer, japanner, annealer, enameller, electro-plater, painter and packing-case maker.
- (g) To carry on the business of tourists, agent and contractor, the running or motor-cars, omnibuses and vehicles of all kinds to and between such places and on such lines as the company may think fit, and to transport passengers and goods and generally the business of public and private conveyance proprietor and general and common carrier by land, air and water, railway, aircraft, shipping and forwarding agent, haulage contractor and warehousemen, and to fit out, organize and conduct hunting trips, photographic and scientific expeditions with all necessary and useful equipment and conveniences.
- (h) To establish comps, buildings and conveniences of all kinds for tourist and passengers and others including reserving and providing hotel messing and lodging accommodation, guides, safe deposits, inquiry bureaux, libraries and reading rooms.
- (i) To carry on the business of proprietor and hirer of vehicles of all kinds howsoever propelled and whether for use on-land, on the water, or in the air, including motor cars, motor vans, motor lorries, motor omnibuses, motor cycles, and aircraft of every description.
- (j) To manufacture, import, export, buy, sell, repair, alter and deal in plant, machinery, apparatus, tools, materials, produce, firearms, ammunition, curios, equipment and articles and merchandise of all kinds which shall be capable of being used for the purpose of any business herein mentioned or likely to be required by customers of any such business.
- (k) To carry on the business manufacturer of, and dealers in, caravans, tents, cooking apparatus, sports goods and camp furniture and equipment of every description.
- (l) To carry on the business as an advertising and publicity agent and specialist, press agent, press cutting agent, railway, omnibus and tramcar advertising contractor, sandwich board man, billposter, advertising consultant, artist, designer and illustrator, draughtsman, display specialist and contractor, window dressing specialist, window fitting manufacture, sales consultant, and specialist, and business adviser, office organizer, sign manufacture, figure and novelty manufacture, cabinet maker, sculptor, joiner, engineer, printer, publisher, newspaper proprietor, news agent, book

- manufacture, bookbinder and depository proprietor and contractor generally.
- (m) To carry on the business as an auctioneer, land and estate agent and manager, rent collector, average adjuster, yacht agent and broker, assessor, appraiser, surveyor, broker and valuer in respect of all classes of property both real and personal: to take stock and prepare inventories, to purchase, sell or otherwise deal in real and personal property, and to build upon, exploit and develop any land owned by the company from time to time, to act as executor and trustee under any will, or trust, to construct, own, manage and let auction rooms; to finance builders and to take part in the development and exploitation of any kind of property; to undertake agencies and generally to undertake any business, work or transaction usually undertaken by an auctioneer, estate agent or valuer, or which might advantageously be carried on by him.
 - (n) To erect and build or otherwise establish in Tanzania Territory cold storage, refrigerating buildings and plants and to carry on the businesses in all their branches of a refrigerating storekeeper, ice merchant, preserver, manufacturer, prepare and packer of meat, dairy produce, fruit, vegetable, liquors and all other foods and provisions.
 - (o) To carry on in all their branches the businesses of a food specialist and preparer of preserved foods of every variety and in every form and to buy, sell, manufacturer, prepare for market and deal in food and other products of all kinds and descriptions in a raw or prepared state.
 - (p) To purchase, erect or build or otherwise acquire in the said Territory slaughter houses and by-products plants and all other buildings, erections and plant requisite for a slaughter house proprietor, and to carry on the business of a slaughter house proprietor; to prepare for market all by-products of a slaughter house and to carry on the businesses of a tanner and dealer in hides, fat, tallow, grease, blood, bone, offal and all other animal products.
 - (q) To carry on the businesses of a butcher, pig merchant and bacon curer in all their branches and of a dealer both wholesale and retail of all kinds of meat in a fresh or preserved state.
 - (r) To manufacture, buy, sell, refine, prepare, grow, import and export, and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid.
 - (s) To carry on business as manufacturer and importer of and dealer in fertilizers, manures and animal feeding stuffs of every description.
 - (t) To carry on the business as general merchant, importer and exporter of, and dealer in merchandise and materials generally whether manufactured or not.
 - (u) To carry on the business as a manufacturer of, and dealer in chocolate, sweets, confectionaries, chewing gum, tea, cocoa, coffee, sugar foods, eatables and refreshments of all descriptions.

- (v) To carry on the business as a tea, cocoa, vanilla, coffee, cotton and rubber merchant, planter and importer, coffee roaster, hotel, restaurant and refreshment room proprietor, licensed victualler, caterer, mineral, water manufacturer, grocer, fruiterer and general provision dealer and storekeeper.
- (w) To purchase or otherwise acquire and to sell or otherwise dispose of and deal in property or options in respect of property supposed to contain minerals or precious stones of all kinds or petroleum oil and undertakings connected therewith and to search for, exercise, develop and turn to account mines and mining rights and any undertakings connected therewith.
- (x) To carry on and undertake any business transaction or operation commonly carried on or undertaken by development companies, exploration companies, promoters of companies, capitalists, financiers, concessionaires, and merchants, and merchants, and to undertake, and carry on, and execute all kinds of financial, commercial trading and other operations, and to carry on any other business, except the issuing of policies of assurance on human life) which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated, directly or indirectly, to enhance the value of or facilitate the realization of or render profitable, any of the company's property or rights.
- (y) To buy, sell, refine and deal in bullion, specie, coin and precious metal.
- (z) To establish, manage and assist chemical and assaying laboratories for analytical and testing purposes and generally to carry on and promote the objects of mineralogists, metallurgists and amalgamators.
- (aa) To acquire by purchase, concession or lease; or to take in exchange or otherwise, or to erect and construct, and wherever necessary to alter and repair buildings, roads, shafts, adits, levels, tunnels, furnaces, quartz-crushing and other machinery, works for smelting or otherwise for treating, removing and storing metals and minerals, and drawing and pumping appliances, or water-works and crushing, working manufacturing, purifying, cutting polishing, or otherwise dealing with gold, silver, earth and other substances.
- (bb) To construct or acquire by purchase or otherwise carry out, repair, maintain, improve, manage, work, control, superintend and subsidise, grant special rights to or otherwise assist any persons or companies interested in any tramways, railways bridges, cooling stations, reservoirs, water-courses, aqueducts, docks, wharves, furnaces, coke ovens, plant, engines, machinery, mills, factories, warehouses, ships, steam vessels and boats, trades both wholesale and retail, engineering works of every class, businesses, dwelling-houses, offices, buildings, aerodromes; air-ports, hotels, exchanges, churches, chapels, parks, schools, museums, places of recreation, race course, golf courses, clubs, and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the company, and to contribute to or otherwise

aid or take part in such operations, and to purchase, hire, or build and repair, havingate, and trade with and in motor vehicles of all kinds, ships, steam vessels, boats, seroplances and air ships for the purposes of the company and also railway wagons or trucks or troillies or any other rolling stock, and also steam or other locomotive.

- (cc) To carry out, establish, construct, maintain, improve, manage, work control, and superintend any embankment irrigation, reclamation, sewage, drainage and sanitation works and schemes, public buildings, hydraulic works, telegraphs, telephones, sawmills, smelting works, crushing works, electrical works, furnaces, factories, warehouses, hotels, viaducts, exchanges, transport, garages, air services, aerodromes, air ports and postal arrangements, stores, shops, stations, and other works and conveniences, and to contribute to, or assist in the carrying out, establishment, construction, maintenance, improvement, management, working, control, or superintendence of the same.
- (dd) To buy, sell, manufacture and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with all or any of the operations of the company.
- (ee) To buy, sell, manufacturer, refine, manipulate, import, export, and deal in all substances, apparatus, and aforesaid or required by any customers of or persons having dealings with the company, either by wholesale or retail and generally to carry on business as traders and merchants.
- (ff) To purchase or by any other means acquire, sell, improve, turn to account, dispose of and deal in any immovable property, freehold, leasehold or other property for any estate or interest whatever and any rights, privileges or assessments over or in respect of any such property.
- (gg) To carry on any other business, which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property of rights.

AND IT IS HEREBY declare 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 domiciles in Tanzania or else where, and that the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in no wise limited or restricted by reference to or inference from the terms or any other paragraph or the name of the company.

4. The ability of the Members is limited.
5. The share Capital of the company is Tanzania Shillings Twenty Million only (Shs. 20,000,000/-) divided into Twenty thousands (20,000/=) Ordinary shares of Tanzania shillings one thousand only. (1,000/=) each. Subject and without prejudice to the rights attached to any class of shares for the time being carrying special rights, the share of the company, whether or part of the original or any special, qualified, preferred or deferred rights and privileges or conditions as to capital dividends, rights or voting or other matters but so that any such rights, privileges or conditions shall not be altered or modified except in accordance with the articles of the Association of the company for the time being in force.

We, the several persons whose names, postal addresses and descriptions are described are desirous of being formed into a company in pursuance to this memorandum of association and we respectively agree to take the number of shares in the capital of the company set out opposite our respective names.

NAME, POSTAL ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
1. NICKSON MEDVAIS MOSHY P. O. Box 13842 ARUSHA.	600	<i>N. Moshy</i>
2. PETER STIBOR P. O. Box 13842 ARUSHA.	200	P. STIBOR
3. JAN VOKAL P. O. Box 13842 ARUSHA	200	J. VOKAL

DATED AT Arusha THIS 19th DAY OF August 2002

WITNESS TO THE ABOVE SIGNATURES:

SIGNATURE

HERBERT E. S. MAKANGE

QUALIFICATION

ADVOCATE

POSTAL ADDRESS

P.O. BOX 750, ARUSHA

Stamp No: 1710780 of 26-8
Date: 17/10/2018
Signature: [Signature]

THE COMPANIES ORDINANCE (CAP. 212)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF MASAI GIRAFFE & SAFARIS LTD

(PRELIMINARY)

1. In these Articles:

- "The Ordinance" Means the Companies Ordinance (cap. 212)
- "The Seal" Means the common Seal of the Company.
- "The Secretary" Means any person who appointed to perform the duties of the Secretary of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expression contained in these Articles shall bear their ordinary meaning and become binding upon the company.

2. The Regulations contained in Table "A" of the First schedule to the Ordinance shall not apply to the Company
3. The company is a PRIVATE COMPANY and accordingly:
- (a) The right to transfer shares is restricted in manner hereinafter prescribed.
 - (b) The number of Members of the company (exclusive of persons who having been formerly in the employment of the Company were while in such employment and have continued to be members of the Company) is limited to fifty PROVIDED THAT where two or more persons hold one or more shares in the company jointly they shall for the purpose of this Article be treated as a single member.
 - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
 - (d) The company shall not have power to issue share warrants to bearer.

SHARES

4. (i) Subject to the provisions, if any, in that behalf of the memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any shares may be issued with such preferred deferred or other special rights or such restrictions whether in regard to the dividend, voting, return of shares capital or otherwise, as the company may from

time to time by special resolution, the issued on the terms that it is or at the option of the company is liable, to be redeemed.

- (ii) The share Capital of the company is Tanzania shillings twenty Million only (Tshs. 20,000,000.00) divided into twenty thousand only (20,000) Ordinary shares of Tanzania shillings one thousand only (Tshs. 1,000.00 each.

SHARE CAPITAL AND SHARES

5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of holders of three-fourths of the issued shares of that class, or with the sanction of Extra Ordinary Resolution passed at separate General Meeting of holders of shares of the class. To every such separate General Meetings shall "mutatis mutandis" apply, but so that the necessary quorum shall be two persons at least holding or representing by any holder of shares of the class present in person or by proxy may demand a poll.
6. Every person whose name is entered as member in the register of member shall be entitled to a certificate under the Seal of the Company specifying the share or shares, held by him and the amount paid up thereon, provided that in respect of share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one whose name appears first of several joint holders shall be sufficient delivery to all.
7. If share certificate is defaced, lost, or destroyed, it may be renewed, on payment of such fee, if any, not exceeding one shilling and on such terms, if any, as to evidence and indemnity as the Directors may think fit.
8. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the security of, the company's shares but nothing in this regulations shall prohibit transactions mentioned in the proviso 46 (1) of the ordinance.
9. The company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally or procuring or agreeing to procure subscriptions, whether absolute or conditionally, for any shares in the Company; PROVIDED THAT such commission shall not exceed five percent of the percentage; and the requirement of section 44 of the companies Ordinance shall be observed.

LIEN

10. (i) THE Company shall have a first and paramount lien every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares standing

registered in the name of any person for all monies presently payable by him or his estate to the company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

- (ii) The lien hereby conferred shall attach to all shares registered in the name of any person indebted or under liability to the company, whether he be the sole registered holder or be one of several joint holders.
- (iii) The company's lien, if any, on a share shall extend to all dividends payable thereon.

11. The company sell in such manner as the Directors think fit, any shares on which the company has a lien, but no sell shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration for twenty – eight days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the shares.
12. For giving effect to any such sale the directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchase shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by an irregularity or invalidity in the proceedings in reference to the sale.
13. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall be held (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the company on behalf of the persons entitled to the shares at the date of the sale.

CALLS ON SHARES

14. The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month from the last call; and each member shall (subject to receiving pay to the company at the time or times so specified the amount called on his shares. A call may be revoked or post-poned as the Directors may determine.
15. Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment therefore, the person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof, to the date of actual payment,

but the Directors shall be at liberty to waive payment of that interest wholly or in part.

17. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, become payable by virtue of the a call duly made and notified.
18. The directors may make arrangements on the issue of shares of difference between the holders in the amount, of calls to be paid and in the time of payment.
19. The directors may, if they think fit, receive member willing to advance the same all or any part of the moneys uncalled and upon any other share held by him; and upon all or any of the moneys so advanced may (until the same would, but for advance become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting six percent), as may be agreed upon between the member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES

20. Subject to the provisions hereinafter contained shares in the company shall be transferable by written instruments in the common form hereunder provide signed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in the respect thereof.

- (i) Shares shall be transferred in the following form or in any usual or common form which the directors shall approve:

I, A.B. of In consideration of the sum of Tshs. paid to me by C.D. of (hereinafter called "the share (or shares) numbered In the said transfer the MADAI GIRAFFE & SAFARIS LTD. to hold unto the said transferee, subject to several conditions on which I hold the same; and I the said transferee, do hereby agree to take the said share (or shares) subject to conditions aforesaid.

As witness our hands the Day of 20

Witness to the signatures of etc....

21. Save as is hereinafter provided, the Directors may in their absolute discretion decline to register any transfer of shares to a person of whom they do not approve not being already a member of the Company, and may also decline to register any transfer of shares on which the company has a lien.

The Directors may also suspend the registration of transfers during the period of fourteen days immediately preceding the Annual general meeting in each year. The Directors may also decline to recognize any instruments of transfer unless:

- (a) a fee not exceeding two shillings is paid to the company in respect thereof; and
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
22. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
23. No shares in the company shall be transferred otherwise than to a person who is already a member of the company until the rights of pre-emption hereby conferred shall have been exhausted that is to say:
- (a) Every member who intends transfer shares (hereinafter called "the vendor") shall give notice in writing to the Board his agent for the sale of the said shares in one or more lots at the discretion of the Board to a member of the company at a price to be agreed upon by the Vendor and the Board or in default of agreement at a price which the Auditor of the company for the time being shall certify by writing under his hand to be, in his opinion, the fair selling value thereof as between a willing Vendor and a willing Purchaser.
 - (b) Upon the price being fixed as aforesaid the Board shall forthwith give notice to all the members of the company of the number and price of the shares to be sold and invite each of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any and if so, what maximum number of the said shares.
 - (c) At the expiration of the said thirty days the Board shall allocate the said shares to the member or amongst the members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as by them respectively PROVIDED THAT no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.
 - (d) Upon such allocation being made the Vendor shall be bound on payment of the said price to transfer the shares to the purchaser or

shares, but his liability shall cease if and when the company receives payment in full of the nominal amount of the shares.

29. A statutory declaration in writing that the declarant is a Director of the company, and that a share in the company has been duly forfeited or expropriated on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to share. The company may receive the consideration if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture of or expropriation, sale or disposal of the share.
30. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the shares, or by way of the premium as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

31. The company may by ordinary resolution convert and paid up shares into stock, and reconvert any stock into paid - up shares of any denomination.
32. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of the fractions of the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of the minimum but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
33. The holder of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the company and other matter as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.
34. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "Share" and "Share-holder" therein shall include "Stock" and "Stock-holder" respectively.

ALTERATION OF CAPITAL

35. The company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
36. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall before issue, be offered to such persons as at the date of the offer are entitled to receive notice from the company of general meetings in promotion as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.
37. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
38. The company may be ordinary resolution –
- (a) Consolidated and divide all or any of its share capital into shares or larger amount than its existing shares:
 - (b) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of section 51(1)(d) of the Ordinance.
 - (c) Cancel any shares, which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
39. The company may, by special resolution reduce its share capital in any manner and with, and subject to, any incident authorized, and consent required by law.

GENERAL MEETINGS

40. 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 determined by the Directors. In default of a general meeting so held, a General Meeting may be convened by any one member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

48. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the company.
49. If there is not such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting the remaining Directors (or Alternate Directors as the case may be) shall choose one of their number to be chairman of the meeting.
50. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
51. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands and a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact.
52. A ordinary resolution of the company determined on without any General Meeting and evidenced by writing under the hands of all the Directors or a sole Director and of the members of the company holding in the aggregate three-fourths of the issued shares of the company shall be as valid General Meeting of the company.

VOTES OF MEMBERS

53. On a show of hands every member present in person, by his proxy or authorized representative shall have one vote. On a poll every member shall have one vote for cash share of which he is the holder.
54. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for the purpose seniority shall be determined by the order in which the names stand in the register of members.
55. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in by his committee curator bonis, or other appointed by the Court, and any such committee, curator binis, or other person may, on a poll, vote by proxy.
56. To member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in the company have been paid.

57. On a poll votes may be given either personally or by proxy.
58. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized the common seal or under the hand of an officer or attorney so authorized.
59. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or the company not less than forty-eight hours before the time for holding the meeting, or adjourned meeting, or taking or the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
60. An instrument appointed a proxy may be in the directors shall approve:

MASAI GIRAFEE & SAFARIS LTD.

I, member of MASAI GIRAFEE & SAFARIS LTD. Do hereby being appoint of as my proxy to vote for me and on my behalf at the Annual/Extraordinary General Meeting of the Company to be held on the Day of 20 And at any adjournment thereof.

Signed this day of 20
(Signature of member)

61. Any Corporation which is a member of the company by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the company and the same powers on behalf of the Corporation could exercise if it were an individual member of the company.
62. (a) Unless and until the company in General Meeting shall otherwise determine the number of Directors shall not be less than two but not more than five.
- (b) The under mentioned shall be the first Directors of the company.
1. NICKSON MEDVAIS MOSHY
 2. PETER STIBOR
 3. JAN VOKAL
63. (a) The remuneration of Directors shall from time to time be determined by the company in General meeting.
- (b) In addition to their usual remuneration, the directors shall also be paid such traveling hotel, and other expenses as may reasonably be incurred by them in the execution of their duties

including any such expenses incurred in connection with their attendance at meetings of Directors.

64. (a) Each Director may nominate in writing to the Secretary a person approved by his co-directors to act as Alternate Director in his place during his absence or inability to act as such Director.

(b) On such appointment being made, the Alternate Director shall, except as regards remuneration be subject to all respects to the terms and conditions existing with reference to the other directors, and each Alternate Director whilst acting in the place of an absent Director, shall enjoy all the rights of and exercise and discharge all the duties of the Director he represents.

BORROWING POWERS

65. The Directors may exercise may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

POWERS AND DUTIES OF DIRECTORS

66. The business of the company shall be managed by the Directors, who may pay all expenses incurred in getting upon and registering the company, and may exercise all such powers of the company as are not, by the Ordinance, or by these articles, required to be exercised by the company in General Meeting, subject, nevertheless, to any regulation of these articles, to the provisions of the Ordinance, and to such regulations, being not inconsistent with the aforesaid regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in General Meeting; but no regulation made by the company in General Meeting shall invalidate any prior not of the directors which would have been valid if that regulation had not been made.

67. The Board of directors may from time to time entrust to and confer upon the Managing director or manager all or any of the powers of the Directors (except the power to make calls, forfeit shares or issue debentures) that they may think fit but the exercise of all powers by the Managing director or Manager shall be subject to such regulations and restrictions as the Directors may from the time to time make and impose, and the said powers ma at any time be withdrawn, revoked or varied.

68. The Board of Directors shall cause minutes to be made in books provided for the purpose.

- (a) Of all appointments of Officers made by the Directors.
- (b) Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) Of all resolutions and proceedings at all meetings of the company and of the Directors and of committee of Directors; and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF DIRECTORS

69. The office of a Director shall be vacated in any of the following events, namely;

- (a) If he resigns by writing under his hand left at the office;
- (b) If he becomes insolvent or assigns his estate of benefit of his creditors or suspends payment or compounds with his creditors;
- (c) If he be found lunatic or becomes of unsound mind;
- (d) If he shall pursuant to the provisions of the Ordinance be prohibited from acting as a Directors.

PROCEEDINGS OF DIRECTORS

70. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second vote.

71. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, shall be three Directors present either personally or by their alternate.

72. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the quorum of Directors, the continuing Directors/Director may act for the purpose of increasing the number of directors to that number or of summoning a General Meeting of the Company, but for no other purpose.

73. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the remaining Directors can appoint one among their number to be Chairman of the meeting.

74. The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

75. A Committee may elect a Chairman of their meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting.

76. A Committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the matter in question shall be referred to the board of Directors.

77. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had seen duly appointed and was qualified to be a Director.

78. A resolution in writing signed by all the Directors or by all the Members of a Committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Directors, or as the case may be, or such Committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or Members of the committee concerned.

SECRETARY

79. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

80. No person shall be appointed or hold office as a Secretary who is:

- (a) the sole Director of the Company; or
- (b) a corporation the sole Director of which is the sole Director of the company; or
- (c) the sole Director of a Corporation which is the sole Director of the company

81. A provision of the Ordinance or these regulations requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as director and as or in place of the Secretary.

DIVIDENDS AND RESERVE

82. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.

83. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profit or the company.

84. No dividend shall be paid otherwise than out of profits.

85. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares, but if and so long as nothing is paid up on any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest be treated for the purpose of this article as paid on the share.

86. The Directors may, before recommending any dividend, set aside out of the profits of the company such sums, they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Directors may from time to time think fit.

87. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of the such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders, as the case may be, may direct.

88. No dividend shall bear interest against the company.

CAPITALISATION OF RESERVES

89. (a) -The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying upon any amounts for the time being unpaid on any shares held by such any amounts for the time being unpaid on any shares held by such members respectively or paying upon in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the

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proportion aforesaid or partly in the one way, and partly in the other, and the Directors shall give effect to such resolution: PROVIDED THAT a share premium account and a capital redemption reserve fund may, for the purpose of this article, only be applied in the paying up of unissued shares to be issued to members of the company is fully paid bonus shares.

- (b) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full powers to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any upon such capitalization, or (as the case may require) for the payment paid up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

90. The Directors shall cause proper books of accounts to be kept with respect to -
- (a) All sums of money received and expended by the company and the matter in respect of which the receipt and expenditure takes place;
 - (b) All sales and purchase of goods by the company; and
 - (c) The assets and liabilities of the company.

Proper books of account means such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

91. The books of account shall be kept at the registered office of the company, or at such other place or places as the Directors think fit and shall always be open to the inspection of the Director.

92. The Directors shall from time to time determine whether and to what conditions or regulations the accountant and books of the company or any of them shall be open to the inspection of the members not being Directors and no member (not being a director) shall have any right of inspecting any account book or document of the company except an

conferred by statute or authorized by the Directors or by the company in General Meeting.

93. The Directors shall from time to time in accordance with Section 123 of the Ordinance or any statutory modification thereof for the time being in force, cause to be prepared profit and loss accounts, balance sheets and reports as are referred to in that section.
94. The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income distinguish the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into the account so that a just balance of profit and loss may be laid before the meeting, and, in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charge against the income of the year.
95. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in General Meeting, together with a copy of the Auditor's Report, shall not less than seven days before the date of the meeting be sent to every member of, and every holder of debentures of the company PROVIDED THAT this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares of debentured.

AUDIT

96. The company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting.
97. A person or Corporation other than the retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person or Corporation to the office of Auditor has been given by a member to the company not less than fourteen days before the Annual General Meeting and the company shall send such notice to the retiring Auditor and shall give notice thereof to the members not less than seven days before the Annual General Meeting.
98. The remuneration of the Auditors shall be fixed by the company in General Meeting.
99. The Auditors shall be entitled to attend any General Meeting of the company at which any accounts which have been examined or reported on by them are to be laid before the company and to make any statement or explanation they desire with respect to the accounts.

NOTICES

100. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address or to the address, if any, supplied by him to the company for the giving of notice to him.
101. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting (by airmail services are available) a letter containing the notice, and, unless the contrary is proved, to have been effected seven days after its dispatch if addressed to a destination with Tanzania and fourteen days after its dispatch in other cases.
102. A notice may be given by the company to the joint holders of a share by giving notice to the joining holder named first in the register in respect of the share.
103. Notice of every General Meeting shall be given in some manner herein before authorized to every member of the company except those who (having no registered address) have not supplied to the company an address for the giving of notices to them. No other person shall be entitled to receive notice of General Meetings.
104. The Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least two Directors or a Director and the Secretary or such other persons as the Directors may appoint for the purpose and those two Directors or director and Secretary or other person as aforesaid shall sign every instrument to which the Seal of the company is as affixed in their presence.

WINDING - UP

105. If the company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the company and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the members in specie or kind the whole or any part of the assets of the company and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

106. Every Director, Agent, Auditors, Secretary and other Office 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 in such capacity and proceeding, whether civil, criminal, in which judgment is given in his favour or in which he is acquitted.

NAME, POSTAL ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
1. NICKSON MEDVATS MOSHY P. O. Box 14842 ARUSHA.	600	<i>[Signature]</i>
2. PETER STIBOR P. O. Box 13842 ARUSHA	200	P. STIBOR
3. JAN VOKAL P. O. Box 13842 ARUSHA	200	J. VOKAL

DATED AT Arusha THIS 19th DAY OF August 2002

WITNESS TO THE ABOVE SIGNATURE

SIGNATURE *[Signature]*
 NAME: HERBERT ES MAKANGOLE
 QUALIFICATION: ADVOCATE
 POSTAL ADDRESS: PO BOX 750 ARUSHA