

**Articles of Association of
Fahi Dhiriulhun Corporation Limited**

- Introduction** 1. These are the Articles of Association of Fahi Dhiriulhun Corporation Limited (“FDC”).
- Commencement Date** 2. These Articles shall commence on 21 March 2019.
- Definitions** 3. The following words used in these Articles shall have the meaning prescribed below.
- (a) “Company” means Fahi Dhiriulhun Corporation Limited.
 - (b) “Articles of Association” means the Articles of Association approved by the Registrar of Companies, including any amendments to those Articles.
 - (c) “Government” means the Government of Maldives.
 - (d) “Shareholders” means shareholders listed on the register of shareholders of the Company.
 - (e) “Board of Directors” or “Board” means the board of directors appointed for the time being of the Company.
 - (f) “Internal Auditor” means the Internal Auditor for the time being of the Company.
 - (g) “Chairman” means the Chairman of the Board of Directors of the Company.
 - (h) “Company Secretary” or “Secretary” means any person appointed to fulfil the responsibilities as the Secretary of the Company, in accordance with Section 46 of the Companies Act of the Republic of Maldives. This includes the Company’s Joint, Assistant or Deputy Secretary appointed in accordance with these Articles.
 - (i) “Director” means a director appointed as a member of the board of directors in accordance with these Articles.
 - (j) “External Auditor” means the external auditor for the time being of the Company.

- (k) “Act” means Law Number 10/96 (Companies Act of the Republic of Maldives) and regulations made pursuant to the Act, including any amendments to the Act and such regulations.
- (l) “Managing Director” means a person appointed as Managing Director pursuant to Section 45(e) of the Act. The person fulfilling the responsibilities of the Managing Director may also be referred to as the Chief Executive Officer.
- (m) “Office” means the registered business office for the time being of the Company.
- (n) “Resolution of the Board of Directors” means a resolution passed at a meeting of the Board of Directors, which is held in accordance with these Articles, or a resolution signed by the majority directors which meets the quorum for such a resolution.
- (o) “Seal” means the common seal of the Company approved by the Board of Directors in accordance with these Articles.

- | | |
|--|--|
| Management of the Company | <ul style="list-style-type: none"> 4. All business transactions and operations of the Company must be carried out in accordance with the Laws and Regulations of the Maldives. 5. The business of the Company shall include the several objects specified in the Memorandum of Association and shall be carried on by or under the management or direction of the directors of the Company. |
| Responsibilities of the Company | <ul style="list-style-type: none"> 6. The liability of its shareholders is limited for all purposes, to the amount, if any, unpaid on the shares respectively held by them. |
| Authorized Capital | <ul style="list-style-type: none"> 7. The Company may by a resolution of the Board of Directors, followed by a special resolution of the Shareholders at a general meeting, alter the authorised share capital and paid up capital of the Company. |
| Power to Borrow Money | <ul style="list-style-type: none"> 8. The Board of Directors may from time to time, if they view it beneficial to the Company, borrow money on terms they think appropriate in accordance with these Articles and with the written approval of the Government. 9. The Board of Directors shall, in accordance with the Act and in conformity with relevant laws and regulations, maintain a registry that indicates all mortgages, debentures and any other places or rights which have been assigned to other persons by the Board of Directors, which may impact the net worth of the Company. |

- Rights Accorded to a Share** 10. All the Shares of the Company are Ordinary Shares and at all times shall be dealt with in accordance with the Memorandum of Association and these Articles.
- Mortgage of Shares** 11. Shareholders may not mortgage their shares without obtaining the written approval of the Board of Directors.
- Contracts** 12. All contracts entered into by the Company shall be in writing, and must be executed by the Company's seal or shall be signed by one or more Directors of the Company, or any other person authorised by a resolution of the Board of Directors.
13. All contracts, cheques, promissory notes, other documents drafts, bills of exchange and other negotiable instruments, financial instruments and other documents which evidences financial transactions shall be executed in such manner as the Board shall determine.
14. All receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as determined by the Board.
15. A Director or an employee of the Company who has a personal interest in any transaction or contract which the Company is proposing to enter into, must declare that interest, and that Director or employee must be debarred from signing or taking part in any discussion in respect of that contract.
16. Any contract, memorandum of understanding or any other agreement with a third party shall be entered into by the Company only with the approval of the Board of Directors.
- Appointment of members to the Board of Directors** 17. The Board of Directors, including the Chairman of the Company's Board of Directors, and the Managing Director, shall be appointed by the Privatization and Corporatization Board.
- (a) The Board of Directors of the Company shall consist of 7 (Seven) members.
- (b) The advice of the President shall be sought when appointing the members of the Board of Directors of the Company.
- (c) The members of the Board of Directors shall remain and continue to carry on his duties until such time the member is removed from the Board by the Government.

- (d) Members of the Board of Directors shall be appointed for a 3 (Three) year term and the appointment shall be for a maximum of 2 (Two), 3 (Three) year terms.
- Responsibilities of the Chairman** 18. The main responsibilities of the Chairman shall be as follows:
- (a) Presiding over meetings of the Board of Directors;
 - (b) Establishing competent guidelines which govern the affairs of the Board of Directors;
 - (c) Presiding over the Annual General Meeting and the Extraordinary General Meeting of the Company.
- Responsibilities of the Managing Director or Chief Executive Officer** 19. Responsibilities of the Managing Director shall be:
- (a) Formulating Company's policies and executing the Decisions of the Board of Directors;
 - (b) Planning and carrying out the day to day operations of the Company;
 - (c) Carrying out any other responsibility assigned by the Board of Directors.
20. The Managing Director is vested with all powers necessary to discharge their responsibilities.
21. All important matters of the Company shall be decided by the Managing Director in consultation with the Board of Directors and with due consideration to the policies of the Government.
22. The Managing Director shall be accountable for all matters of concern that arises from discussions in the Meetings of the Board of Directors.
- Powers of the Directors** 23. The business of the Company shall be undertaken with the advice of the Board of Directors. The Board of Directors is empowered to carry out anything permitted by these Articles and Memorandum of Association of the Company.
- Removing a member of the Board of Directors** 24. A person ceases to be a member of the Board of Director if:
- (a) The Government removes the member from the position on finding that the member is incapable of discharging their duties as a director.

- (b) The member is removed from the position due to their behaviour unbecoming of their position;
- (c) The member is replaced with another member in order to strengthen the Board;
- (d) The member tenders his resignation and the resignation is accepted by the Privatization and Corporatization Board;
- (e) The member fails to settle debts owed to creditors;
- (f) The member becomes a mentally incapacitated;
- (g) The member is deceased.

Company Secretary 25. A competent Company Secretary shall be appointed and retained, to keep important records of the Company and to ensure regulatory compliance with the Act and Regulations. The Company Secretary shall maintain the minutes of the meetings and committees of the Board of Directors. Such person's particulars shall be submitted to the Registrar of Companies.

Register of Directors 26. The Company Secretary shall, at its administrative office, maintain a register of Directors, setting out the full name and address of each director, address, nationality, date of birth, details of other companies that the director occupies the position of director (if any), details of past directorships of the director, and any changes to the aforementioned information.

Secrecy 27. The Directors appointed or elected to the Board of the Company, Company Secretary, and other officers of the Company shall agree and declare to discharge their duties and obligations in accordance with the Act, the Regulations made thereunder, other laws and regulations, the Memorandum of Association and these Articles, and shall respect, undertake responsibility, and be held accountable the decisions made at the General Meetings of the Company and by the Board, maintain confidentiality of any confidential information of the Company, and protect and promote the interests of the Company.

Power to Delegate 28. Notwithstanding anything to the contrary in these Articles, the Directors may delegate any of its powers conferred to them under these Articles as follows.:

- (a) To a specific party or a committee;
- (b) In a particular manner (including through power of attorney);

- (c) To a certain extent or within a certain scope;
 - (d) With respect to certain matters, or certain areas; and
 - (e) Subject to certain terms and conditions
- Committees** 29. The Directors may, through a resolution of the Board, delegate any of their powers to a committee and the committees shall follow the same procedures that the Directors themselves were obligated to follow pursuant to the Articles in making such decisions.
- Decisions of the Directors** 30. Decisions of Directors shall be:
- (a) Made by majority of votes of the members at a meeting of the Board; or
 - (b) Through a resolution in writing and signed by the members present at the meeting of the Board of Directors.
- Conducting Meetings of the Board of Directors** 31. The Board of Directors, in accordance with these Articles and Memorandum of Association, shall in each year hold at least 5 (five) meetings of the Board members to review the performance of the business of the Company, and organize and direct on avenues for development of the Company and not more than 3 months shall elapse between the date of one Meeting of the Company and that of the next.
- Annual General Meeting** 32. The following shall be submitted once a year to the Annual General Meeting and a decision shall be made on those matters at the meeting. A written confirmation of shareholders or a representative of the Government for the meeting shall be obtained prior to the meeting.
- (a) Approval of the Annual Financial Statement of the Company.
 - (b) Directors Annual Report.
 - (c) Determination of the amounts to set aside for reserve and for distribution of dividends.
 - (d) Appointment of the Auditors and determination of their fees.
- Other Decisions** 33. The Shareholders at an Extraordinary General Meeting shall decide on the following, and written confirmation for representatives of shareholders for the meeting must be obtained prior to the meeting. All documentation concerning the meeting shall be provided to the shareholders within no less than 15 (Fifteen) days from the date of the said meeting.

**Minutes of the
Meetings of the
Board of Directors**

- (a) Issuance of shares, changing the capital structure, and increasing the issued and authorized share capital;
 - (b) Payment of interim dividends;
 - (c) Capitalising any sum standing to the credit of any reserve account.
34. The Auditor's Report for the previous financial year shall be submitted in the meeting to effectuate the matters prescribed in Section 35 of these Articles. An announcement shall be made formally declaring the incoming and outgoing Directors of the Board.
35. The Meeting to effectuate the matters prescribed in Article 35 of these Articles shall be held before 120 (One Hundred and Twenty) days lapses from the end of the Company's financial year, and shall be held in the Maldives on a date determined by the Board. The Board shall determine where all other meetings of the Company may be held.
36. The following information shall regularly be recorded in accordance with specific guidelines formulated to maintain minutes of the meetings of the Board of Directors.
- (a) The names of the Directors present at each meeting;
 - (b) Details of the proceedings of the meeting and decisions made;
 - (c) The resolutions on matters that needs to be decided by a resolution of the Board of Directors.
37. Members of the Board of Directors in attendance, and the Company Secretary shall sign the minutes of the meeting of the Board of Directors and entry of resolutions and proceedings in the minutes of the meeting shall be conclusive evidence of such.
38. Notwithstanding the requirement to decide the matters arising at any meeting shall be decided by a majority of votes, the following shall require unanimous agreement:
- (a) Approval of annual budget.
 - (b) Taking on debt or issuing loans.
 - (c) Changing the financial structure of the Company in any manner, and proposals to wind up the Company.

- (d) Investing in another company or legal person;
- (e) Any transaction which may be in contravention to the Company's general rules on issuing credit, recovering monies, authorizing prepayment and other related business principles acceptable and common within the industry;
- (f) Any guarantee, indemnity or loan and mortgage or charge in relation to the assets of the Company obtained outside the normal course of business;
- (g) Proposing to the Government to take action to wind up the Company, bring changes to the organizational structure of the Company, initiate a merger, or performing an action, permitting an action or failing to prevent an action, which leads to the dissolution of the Company s.;
- (h) Acquiring immovable property such as domiciles and buildings by way of purchase, leasehold, license or any other such means.
- (i) Selling, transferring, transferring the ownership of, mortgaging, leasing for a license, exchanging, or disposing of, in any manner, any of the Company's immovable property.
- (j) Bestowing the Company's power of attorney to another party.

Quorum for the meeting of the Board of Directors

- 39. Where the quorum for a meeting of the Board of Directors is not met, no other vote on the agenda shall be taken but for the vote on the next meeting.
- 40. The quorum for a meeting of the Board of Directors is 3 (Three) Directors.

Presiding over the meeting

- 41. Where the Chairman is not present at the meeting, the Directors present shall elect one among themselves to be Chairperson of that meeting.

Determining remuneration for Directors

- 42. Where a remuneration for the members of the Board of Directors is to be determined, such a determination shall be made by the Ministry of Finance.

Conflict of Interest

- 43. A director has a personal interest in a company with which the Company transacts, the director must neither engage in discussions on the transactions or vote in respect of the transaction, nor be counted for quorum purposes in respect of the transaction.

- Budget** 44. The Managing Director shall, every financial year, submit to the approval of the Board of Directors a 3 (Three) year budget containing the estimated income, expenditure, and capital expenditure of the Company.
- Business Plan** 45. The Managing Director shall, every financial year, submit to the approval of the Board of Directors a 3 (Three) year business plan which contains the proposed undertakings of the business, marketing plans, management plans, and financial plans of the Company.
- Accounts** 46. The Company's financial year shall begin on the 1st day of January and end on the 31st day of December of each Gregorian Year.
47. The Board of Directors shall, in accordance with the requirements of the Auditor General's Office, cause to keep proper records of matters specified below, at the Company's office or any other place so determined by the Board.
- Quarterly Accounts** 48. The un-audited quarterly financial statements and financial position of the Company must be submitted for information and discussion of the Board of Directors once every 3 (Three) months. The minutes of such meeting shall be recorded and be submitted to the Ministry of Finance.
- Audit** 49. The Board shall appoint a competent party as the Auditor of the Company.
50. The Auditor shall close the Company's books, at least once a year and provide assurance that the Company's financial position as specified in the financial records is true and accurate. The audited financial statements shall be submitted to the approval of the Board of Directors.
- Dividend** 51. No dividend shall be paid otherwise than out of profits of the Company. Such dividends may only be paid out after approval of the Board of Directors.
52. Upon the Company beginning to earn profit, dividends distributed shall be determined, and paid out to shareholders in the following manner:
- (a) Determination of the funds set aside as reserve of the Company shall be made in accordance with a policy agreed upon following discussions with the Ministry of Finance.
 - (b) Where an amount equivalent or less than 10 (Ten) percent of the total issued share capital is determined to be paid as dividends from the profits of Company, such determination shall be made after deliberation in the Board.

53. The Board of Directors shall make arrangements to maintain the following records of the Company:
- (a) A registry of the Company's Shareholders, Directors, Managers, Company Secretaries, and Auditors, which conforms with the relevant laws and regulations followed by the Company;
 - (b) Originals of all the resolutions passed by shareholders, Directors and Committees of Directors.
 - (c) Any other accounts or records that the Board of Directors determines vide a Resolution to that effect, as necessary or views as necessary to be kept in order to ascertain the financial position of the Company.
- Documents to be submitted annually** 54. The Company shall submit the following documents to the shareholders within 15 (Fifteen) days of the meeting held to effectuate the matters prescribed in Article 34 of these Articles.
- (a) Annual Financial Statements of the Company;
 - (b) Directors Report;
 - (c) Minutes of the Meeting.
- Submissions to the Registrar of Companies** 55. The Board of Directors shall appoint a party, or parties responsible for ensuring that all submissions to be made to the Registrar of Companies under the Companies Act are made in compliance with the law.
- Serving Notice** 56. Notice shall be deemed to have been received by the Company or shall be deemed to have been delivered by the Company, if served in the following manner.
- (a) A notice to the Company shall be deemed to have been received by the Company if such notice was delivered to the registered office of the Company by way of post, or a relevant employee of the Company provides written and signed confirmation of receipt of such notice.
 - (b) A notice to a member or members of the Company shall be deemed to have been received if postal receipt was delivered to the member or members or that notice is hand delivered to the member and upon receiving receipt of the delivery of such notice to the member.

- Common Seal** 57. The Board shall be responsible for the safekeeping of the Company Seal. Unless authorized by the Board, the use of the seal is not permitted.
58. The Board may authorise the use of the Company Seal outside the Maldives.
- Dissolution of the Company** 59. The Company may only be wound up as prescribed in the Companies Act.
- Amending the Articles and Memorandum of Association** 60. These Articles or Memorandum of Association may only be amended by a resolution of the Board of Directors, and subsequent written approval of the Minister of Finance.
- Commencement of the Articles of Association** 61. These Articles shall commence from the date of incorporation of the Company.