

**Memorandum of Association of
Fahi Dhiriulhun Corporation Limited**

- | | |
|---------------------------|---|
| Name | 1. The name of the company is “Fahi Dhiriulhun Corporation Limited”. The abbreviated business name is “FDC”. |
| Registered Address | 2. The registered office address of the Company is the Ministry of Housing and Urban Development, Ameenee Magu, Male’, Maldives. |
| Authorised Capital | 3. The authorized capital of the Company is 2,000,000,000 (Two Billion) Rufiyaa divided into 200,000,000 (Two Hundred Million) shares of 10 (Ten) Rufiyaa each. |
| Objectives | 4. The object for which the Company is formed is as follows. <ul style="list-style-type: none">(a) Providing affordable housing in conformation with the policies set out by the Ministry mandated with housing affairs;(b) Carrying out various categories of housing projects, at an affordable price, under a single roof in order to provide a better standard of living for the citizens of the Maldives. These include seeking investors, playing the role of developer, studying opportunities in the real estate market and planning and implementing projects to execute the government's housing policy;(c) Assessing all ongoing housing projects being carried out in all inhabited islands of the Maldives, and restructuring the projects in a manner that is most emancipating for the citizens and bring such projects under the supervision of the Company;(d) Identifying the mechanisms under which finance can be raised and operating such mechanisms in collaboration with the relevant bodies, so as to provide housing in a sustainable manner;(e) Renovating buildings constructed under Government housing schemes and devise a sustainable mechanism to uphold the standards of the building in the long run;(f) Researching and advising the Government on continuous modernization of housing, to implement the housing policy;(g) Undertaking all financial dealings required to achieve the objects of the Company; and(h) Carrying out all such acts and activities that shall further the aforementioned objects. |

- | | | |
|--|-----|--|
| Chairman | 5. | The name of the appointee for the position of the Chairman as recommended by the President shall be submitted to the Privatization and Corporatization Board. |
| Managing Director | 6. | The name of the appointee for the position of Managing Director, as recommended by the President shall be submitted to the Privatization and Corporatization Board. |
| Board of Directors | 7. | The names of the members of the Board of Directors, as recommended by the President shall be submitted to the Privatization and Corporatization Board. |
| Allotment and Paying-up of Shares | 8. | The value of the shares that have been allotted at the time of the Company's registration may be paid up in cash or in kind. |
| Responsibility for Liabilities | 9. | The Company is a separate legal entity. The members of the Company shall be held responsible for liabilities, and financial obligations up to the extent of unpaid issued share capital. |
| | 10. | A director or employee bearing a liability or financial obligation on behalf of the Company in accordance with the regulations shall not be held personally liable for such liability or obligation. |
| Management of the Company | 11. | The management framework of the Company is set forth in the Articles of Association of the Company. |
| Amending the Company Rules | 12. | An amendment to the Memorandum of Association or the Articles of Association of the Company may be brought, after such being first approved by the Board of Directors, and subsequently submitted to and requisite approval being obtained from the Ministry of Finance, followed by the approved amendments being passed vide a special resolution at a General Meeting of the Company. |
| Government Representative | 13. | For the purposes of registering this Company, the Government of Maldives shall be represented by the Ministry of Finance. |