

This revised Articles was endorsed

on: 29.12.2024



ARTICLES OF ASSOCIATION

OF

OOREDOO MALDIVES PUBLIC LIMITED COMPANY

Sunday, 15th December 2024

THIS AMENDED ARTICLES OF ASSOCIATION HAS BEEN
REGISTERED AT THE REGISTRAR OF COMPANIES ON THE
... DAY OF DECEMBER 2024

ARTICLES OF ASSOCIATION
OF
OOREDOO MALDIVES PUBLIC LIMITED COMPANY

adopted on Sunday, 15th December 2024

INTERPRETATION	3
PUBLIC COMPANY	6
CAPITAL	6
ISSUE OF SHARES.....	6
VARIATION OF RIGHTS	7
SUBSCRIPTION FOR OR PURCHASE OF COMPANY’S OWN SHARES	7
ALTERATION OF SHARE CAPITAL.....	8
CERTIFICATES.....	9
UNCERTIFICATED SHARES	10
CALLS ON SHARES	11
FORFEITURE AND LIEN	12
TRANSFER OF SHARES	14
TRANSMISSION OF SHARES.....	16
MANAGEMENT OF THE COMPANY	16
GENERAL MEETINGS OF MEMBERS.....	16
NOTICE OF GENERAL MEETINGS.....	17
PROCEEDINGS AT GENERAL MEETINGS.....	17
VOTES OF MEMBERS	19
CORPORATIONS ACTING BY REPRESENTATIVES.....	22
RESOLUTIONS IN WRITING.....	22
DIRECTORS.....	22
REMUNERATION OF DIRECTORS.....	23
APPOINTMENT AND RETIREMENT OF DIRECTORS.....	24
PROCEEDINGS OF DIRECTORS.....	25
ALTERNATE DIRECTORS.....	27
CONFLICT OF INTEREST.....	28
BORROWING POWERS.....	29
GENERAL POWERS OF DIRECTORS	30
MINUTES.....	32
SECRETARY	32
SEAL.....	33
AUTHENTICATION OF DOCUMENTS	33
DIVIDENDS	33
RESERVES.....	36
CAPATILISATION OF PROFITS	36
REGISTER	37
ACCOUNTS	38
AUDIT	38
NOTICES	39
WINDING UP	41
INDEMNITY.....	41
AMENDING THE ARTICLES	42



ARTICLES OF ASSOCIATION
OF
OOREDOO MALDIVES PUBLIC LIMITED COMPANY

adopted on Sunday, 15th December 2024

INTERPRETATION

1. In these Articles, if not inconsistent with the subject or context the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof:-

WORDS	MEANINGS
“Articles”	means the Articles of Association for the time being of the Company;
“Auditor”	means the Auditor for the time being of the Company;
“Clear Days”	means in relation to the period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
“Corporate Governance Code”	means the Corporate Governance Code issued by the Capital Market Development Authority of the Maldives including any modification or amendment thereof for the time being in force;
“Executed”	includes any mode of execution;
“Holder” or “Member”	in relation to Shares means the individual or entity whose name is entered in the register of Members as the Holder of the Shares;
“Listing Authority”	means the Maldives Stock Exchange;
“Listing Rules”	means the Listing Rules of the Maldives Stock Exchange including any modification or amendment thereof for the time



	being in force;
“Maldives”	means the Republic of Maldives;
“Memorandum”	means the Memorandum of Association for the time being of the Company;
“Month”	means calendar month;
“MVR” or “Maldivian Rufiyaa”	means a Rufiyaa or other equivalent unit in such coin or currency of the Maldives as at the time shall be legal tender for the payment of public or private debts;
“Office”	means the registered office for the time being of the Company;
“Ordinary Resolution”	means a resolution which is passed at a general meeting by a Simple Majority (being 51%) of the votes of the Members entitled to vote, whether by person or by proxy;
“register of Members”	means (i) with respect to Members holding certificated shares, the register of Members maintained by the Company; (ii) with respect to Members with uncertificated shares, the register of Members maintained by the Maldives Securities Depository.
“Paid Up”	means Paid Up or credited as Paid Up;
“Seal”	means the common Seal of the Company;
“Company Secretary”	means the Secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy Secretary;
“Share”	means a Share in the capital of the Company designated as such and having such other rights and subject to the restrictions specified in these Articles with respect to such Shares;



“Simple Majority”	means fifty one percent (51%);
“Special Resolution”	means a resolution passed at a general meeting by at least seventy five percent (being 75%) of the votes of the Members entitled to vote, whether in person or by proxy;
“Working Day”	means any day except a Friday, Saturday, or official holiday in the Maldives;
“Year”	means a calendar year;
“the Act”	means Act No.: 7/2023 (the Companies Act of the Maldives), including any legislative modification or re-enactment thereof for the time being in force;
“the Company”	means Ooredoo Maldives Public Limited Company;
“the Directors”	means all the Directors for the time being of the Company including (where the context so admits or requires) Alternate Directors and Nominee Directors;
“the Statutes”	means Act No.: 7/2023 (the Companies Act of the Maldives) and Directions, Determinations, Regulations, Rules or Requirements made or given there under and every other Act for the time being in force concerning companies and affecting the Company;
“In Writing”	means written or produced by any substitute for writing, or partly one and partly another;

2. The expression “debenture” shall include “debenture-stock” and “debenture-stockholder” and the expressions “the Company Secretary” or “the Secretaries” shall include any individual, firm or company appointed by the Directors to perform any of the duties of the Company Secretary.
3. The word “may” should be construed as being permissive and the word “shall” be construed as imperative.



4. Words importing the singular number only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine gender, and words importing persons shall include corporations and companies.
5. Any reference to any legislation or legislative provision shall unless the context otherwise requires, be construed as a reference to such legislation or legislative provision as the same may have been or may from time to time be amended, modified, extended, consolidated, re-enacted or replaced.
6. Save as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context bear the same meaning in these Articles.
7. The headings in these Articles and the table of contents are inserted for convenience only and shall be ignored in construing the language or meaning of the Articles.

PUBLIC COMPANY

8. The Company is a public limited liability company registered pursuant to Section 5 of the Companies Act and accordingly:-
 - a) Shares or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company may allot or agree to allot (for cash or otherwise) any Shares in or debentures of the Company with a view to all or any of the Shares or debentures being offered for sale to the public; and
 - b) the right to transfer Shares shall be restricted in the manner hereinafter prescribed.

CAPITAL

9. The Share capital of the Company is One Billion Five Hundred and Fifty Two Million Twenty Thousand Maldivian Rufiyaa (MVR 1,552,020,000) Ordinary Shares of ten Maldivian Rufiyaa (MVR 10.00) each. The issued shares of the Company are One Billion Four Hundred Seventy Eight Million Four Thousand Ten Maldivian Rufiyaa (MVR 1,478,004,010) Ordinary Shares of ten Maldivian Rufiyaa (MVR 10.00) each.

ISSUE OF SHARES

10. Without prejudice to any special rights previously conferred on the Holders of any Shares or class of Shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article) any



Share in the capital of the Company for the time being may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Special Resolution determine, and subject to the provisions of the Statutes the Company may issue preference Shares which are or at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.

11. The rights conferred upon the Holders of the Shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the Shares of that class be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.
12. Subject to the provisions of these Articles, the un-issued Shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and generally on such terms and conditions as they think fit.
13. No Share shall be issued at less than its nominal value.
14. The Company shall not be required to enter the names of more than 3 (three) joint Holders in the register of Members of the Company.

VARIATION OF RIGHTS

15. Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated with the sanction of a Special Resolution passed at a separate general meeting of such Holders (but not otherwise), and may be so varied or abrogated either while the Company is a going concern or during or in contemplation of a winding up.
16. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company, or to the proceedings thereat shall apply mutatis mutandis.

SUBSCRIPTION FOR OR PURCHASE OF COMPANY'S OWN SHARES

17. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription



made or to be made by any person of or for any Shares in the Company or where the Company is a subsidiary company in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its Shares or those of its holding company, but nothing herein shall prohibit transactions authorized by the Statutes.

ALTERATION OF SHARE CAPITAL

18. The Company may from time to time, with the sanction of a Special Resolution of the Company in a general meeting alter the conditions of the Memorandum relating to Share capital by: -
- a) increasing its issued Share capital by issuing new Shares, such increase to be of such amount, and to be divided into Shares of such respective amounts and to be issued on such terms and conditions and with or without a right of preference whether in respect of dividend or of repayment of capital or both, or with such deferred rights to the original or other Shares of the Company as the Company may by the resolution sanctioning the increase determine;
 - b) consolidating and dividing all or any of its Share capital into Shares of larger amounts than its existing Shares;
 - c) converting all or any of its paid-up Shares into stock, or reconverting stock into paid-up Shares of any denomination;
 - d) subdividing all or any of its Shares into Shares of smaller amount than is fixed by the Memorandum and so that the resolution whereby any Share is sub-divided may determine that, as between the Holders of the Shares resulting from such sub-division one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares; or
 - e) 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 and diminish the amount of its capital by the amount of the Shares so cancelled (diminution of capital).
19. All new Shares shall be subject to the provisions of these Articles.
20. Subject to the Act, the Company may, by Special Resolution, reduce its Share capital (and thereby alter the Memorandum and the amount of the Shares) provided that:-
- a) the capital available for satisfying the claims of creditors shall not be diminished except by ordinary business risks; and
 - b) the reduction is equitable as between the various classes of Members.



21. Nothing in these Articles contained shall preclude the Directors from recognizing and acting on a renunciation of the allotment of any Share by the allottee thereof in favour of any other person.
22. Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital, all new Shares shall unless otherwise authorized by a Special Resolution of the Company be first offered by the Directors to the Members for the time being of the Company in accordance with their rights and subject, in the case of preference Shares or Shares of any particular class, to any limitation as to participating in any issue of Shares which may attach to such preference Shares or Shares of such particular class as nearly as possible in proportion to the Shares already held by them. Such offer shall be made by notice specifying the number of Shares to which the Member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and any Shares unclaimed shall be at the disposal of the Directors. The Directors shall have power to add to such new Shares such an amount of premium as they may consider proper.
23. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any Shares in the Company but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the commission shall not exceed 6% (six percent) on the Shares in each case subscribed or to be subscribed. Such commission may be satisfied in whole or in part by the allotment (if so agreed) of fully or partly paid Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.
24. Except as required by law no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by or compelled in any way to recognize any equitable, contingent, future or partial interest in any Shares, or any interest in any fractional part of a Share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any Share except an absolute right to the entirety thereof in the registered Holder.

CERTIFICATES

25. The Company shall:-



- a) not be required to issue certificates for Shares deposited at the Maldives Securities Depository. The person named in the register of Members shall be considered as the holder of such Shares;
 - b) subject to Article 25(a), issue to every person whose name is entered as a Member in the register of Members, within 15 (fifteen) Working Days after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) 1 (one) certificate for all his Shares of any 1 (one) class or several certificates, each for 1 (one) or more of his Shares of any 1 (one) class of Shares. The first certificate to be issued shall be without payment but every certificate after the first shall be issued only upon payment of such reasonable sum as the Directors shall from time to time determine. Where a Member transfer's part only of the Shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such Shares shall be issued in lieu without charge. Every certificate shall be sealed with the Seal and shall state the information specified in the Act;
 - c) not be prevented by these Articles from the scripless issuing of shares.
26. The Company shall not be bound to register more than 3 (three) persons as the joint-Holders of any Shares (except in the case of the executors or trustees of a deceased Member) and in the case of a Share held jointly by several persons the Company shall not be bound to issue more than 1 (one) certificate and delivery of a certificate to 1 (one) of such persons or his duly authorised representative shall be sufficient delivery to all.
27. If a Share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

UNCERTIFICATED SHARES

- 28.
- a) In accordance with applicable law, the Directors can allow the ownership, transfer and endorsement of any share to be evidenced without a Share certificate through the use of a relevant system.
 - b) If the Company has any Shares in issue which are in uncertified form, these Articles apply to those Shares but only so far as they are consistent with:-
 1. the holding of Shares in uncertified form;
 2. transferring Shares by means of a relevant system; or
 3. any provision of applicable law.



- c) Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as required by statute, be required to recognize any equitable or other claims to or interest in such Share on the part of any other person.
- d) The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with applicable laws and the rules of relevant system are regularly reconciled with the Listing Authority register of securities and are a complete and accurate copy of the particulars entered in the Listing Authority's register of securities. Accordingly, the Company shall not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be constructed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

CALLS ON SHARES

- 29. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the terms of issue thereof made payable at fixed times provided that no call on any Shares exceeds one-fourth of the nominal value of the Shares or be payable at less than 1 (one) Month from the date fixed for the payment of the last preceding call and each Member shall subject to at least 30 (thirty) Clear Days notice being given specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Shares. A call may be revoked or postponed as the Directors may determine.
- 30. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by installments.
- 31. The joint-Holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 32. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on that sum from the day appointed for payment thereof to the time of actual payment at such rate, (not exceeding 5% (five percent) per annum), as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.



33. Any sum (whether on account of the nominal value of the Share or by way of premium) which by the terms of issue of a Share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
34. The Directors may, on any issue of Shares, differentiate between the Holders as to the amount of calls to be paid and the times of payment.
35. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the Shares or by way of premium) uncalled and unpaid upon the Shares held by him, and such payment in advance of calls shall extinguish so far as the same shall extend, the liability upon the Shares in respect of which it is made and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares concerned, the Company may pay interest at such rate (not exceeding 5% (five percent) per annum) as the Member paying such sum and the Directors agree upon. Provided however that the Holder of the Share shall not be entitled to participate in respect thereof in a dividend subsequently declared.
36. If a Member fails to pay in full any call or installment of a call on the day appointed for payment thereof, the Directors may at any time thereafter issue a notice In Writing on him requiring payment of so much of the call or installment as is unpaid together with any interest and expenses which may have accrued.
37. The notice shall name a further day (not being less than 15 (fifteen) Clear Days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non payment in accordance therewith the Shares on which the call was made be liable to be forfeited.

FORFEITURE AND LIEN

38. If the requirements of any such notice as aforesaid are not complied with any Share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and



not actually paid before forfeiture. The Directors may accept a surrender of any Share liable to be forfeited hereunder.

39. A Share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the Holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary authorize some person to transfer a forfeited or surrendered Share to any such other person as aforesaid.
40. A Member whose Shares have been forfeited or surrendered shall cease to be a Member in respect of the Shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the Shares, with interest thereon at 5% (five percent) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part.
41. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys whether presently payable or not, called or payable at a fixed time in respect of such Share. The Company's lien (if any) on a Share shall extend to all dividends payable thereon. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.
42. The Company shall also have a first and paramount lien and charge on all Shares (other than fully paid Shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not.
43. The Company may sell in such manner as the Directors may determine any Share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 15 (fifteen) Clear Days after notice In Writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the Holder of the Share or the Holder for the time being of the Share or the person entitled thereto by reason of his death or bankruptcy.



44. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares as at the date of the sale. For giving effect to any such sale the Board may authorise some person to transfer the Shares sold to the purchaser.
45. A declaration In Writing under oath or affirmation by a Director or the Company Secretary that a Share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. Such declaration and the receipt of the Company for the consideration (if any) given for the Share on the sale, re-allotment or disposal thereof, together with a certificate of proprietorship of the Share under Seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the Share and the person to whom the Share is sold, re-allotted or disposed of shall 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 effected by any irregularity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the Share.
46. 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, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

47. Subject to Article 48, Shares of the Company are transferrable as provided in these Articles, the Act and the Listing Rules issued by the Maldives Stock Exchange and can be sold to the public.
48. All transfer of Shares should be:-
- a) effected by instrument In Writing in any usual or common form or any other form which the Directors may approve for share transfers and shall be Executed by or on behalf of the transferor and by or on behalf of the transferee;



- b) submitted to the Company for registration except if the Shares change ownership by trade in any stock market at which the Shares are traded.
49. Shares which have been fully paid up shall be deemed to be free from any restrictions on the rights of transfer and free from all liens and encumbrances. Such rule may be modified or varied in order to enable the Company to comply with any Statutory or Governmental requirement affecting its business.
 50. The Directors may, decline to register the transfer of any Share if it is not a fully paid Share and they may also refuse to register the transfer of a Share on which the Company has a lien or for any other reason as specified in the Act.
 51. 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 respect thereof.
 52. The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to transfer shall be returned to the person lodging it when notice of the refusal is given.
 53. No fee shall be charged for the registration of any instrument or transfer or, subject as otherwise herein provided, any other document relating to or affecting the title to any Share.
 54. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any Shares or for making any entry in the register of Members affecting the title to any Share, such fee, not exceeding MVR 250 (Two Hundred and Fifty Maldivian Rufiyaa) as the Directors may from time to time require or prescribe.
 55. The Directors may by such means as they shall deem expedient authorize the registration of transfers or transmissions of Shares without the necessity of any meeting of the Directors for that purpose.
 56. Upon such notice as may be required by the Statutes the registration of transfers of Shares or transfers of any class of Shares may be suspended and the register of Members closed at such times and for such periods [not exceeding 30 (thirty) days in any 1 (one) year] as the Directors may from time to time determine.



TRANSMISSION OF SHARES

57. If a Member dies, the survivor or survivors where he was a joint Holder, and his personal representatives where he was a sole Holder or the only survivor of joint Holders, or any other person whom a competent court of law declares as being entitled to hold the Shares, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein shall release the estate of a deceased Member from any liability in respect of any Share which had been jointly held by him.
58. A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the Holder of the Share or to make such transfer thereof as the deceased, bankrupt or incapacitated Member could have made. If he elects to become the Holder he shall give notice to the Company to that effect. If he elects to transfer the Share he shall execute an instrument of transfer of the Share to the transferee. All of the Articles relating to the transfer of the Share will apply to the notice or instrument of transfer as if it were an instrument of transfer Executed by the Member and the death, bankruptcy or incapacity of the Member had not occurred.
59. A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Member shall have the rights to which he would be entitled as if he were the Holder of the Share, except that he shall not before being registered as the Holder of the Share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of Shares in the Company.

MANAGEMENT OF THE COMPANY

60. The business of the Company shall include the several objects specified in the Memorandum and shall be carried on by or under the management or direction of the Directors subject only to the control of the Members of the Company in general meeting in accordance with these Articles and the provisions of the Statutes.

GENERAL MEETINGS OF MEMBERS

61. All general meetings of the Company, other than annual general meetings, shall be called extraordinary general meetings.



62. The Company shall in each year hold a general meeting of the Members as its annual general meeting (in addition to any other meeting in that year) at such time and place as the Directors may determine.
63. Business of the following classes shall be carried out at the annual general meeting and shall be considered routine business:-
- a) consideration and approval of the minutes of the previous annual general meeting;
 - b) declaration of dividends, if any;
 - c) submission of the annual financials, Auditors Report and the annual Directors' report of the Company for the previous year;
 - d) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
 - e) election and appointment of Directors in place of those retiring, if any;
 - f) adoption of the annual accounts.
64. An extraordinary general meeting shall be called upon the request in Writing of a minimum of 10% (ten percent) of the Members entitled to vote at a general meeting, and in accordance with the provisions of the Act, the Directors shall forthwith proceed to convene an extraordinary general meeting.

NOTICE OF GENERAL MEETINGS

65. Any general meeting shall be called by 14 (fourteen) Clear Days notice and an extraordinary general meeting shall be called by at least 7 (seven) Clear Days notice, given in the manner mentioned in these Articles.
66. The notice shall be given by public announcement and shall specify the objects, date, time and place of the meeting, the general nature of the business to be transacted (including the Ordinary Resolution or Special Resolution to be passed, if any) and, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company. In the case of an annual general meeting, the notice shall specify the meeting as such and the Directors' annual report, annual account and Auditor's report shall also be published with such notice.

PROCEEDINGS AT GENERAL MEETINGS



67. Any Member entitled to attend and vote at a general meeting may appoint another person, whether a Member of the Company or not, to attend and vote as his proxy and to speak as his proxy.
68. Subject to Article 69 below, no business shall be transacted at any general meeting unless a quorum of Members is present either in person or by proxy.
69. The quorum for any general meeting shall be at least 3 (three) members representing more than 10% (ten percent) of the shares and the quorum of a general meeting at which:-
- a) an Ordinary Resolution is to be approved shall be Members (or proxies for such Members) of the Company entitled to vote upon the business to be transacted and together holding not less than 51% (fifty one percent) of the Shares;
 - b) a Special Resolution is to be approved shall be Members (or proxies for such Members) of the Company entitled to vote upon the business to be transacted and together holding not less than 75% (seventy five percent) of the Shares.
70. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time or such day, time and place as the Chairman may determine and if at such adjourned meeting a quorum is not present within 30 (thirty) minutes from the time appointed for the holding of the meeting, those Members present in person or by proxy shall be a quorum. The date, time and place of such adjourned meeting shall be made known to Members by public notice of at least 5 (five) days.
71. The Chairman, if any, of the Directors or in his absence some other Director nominated by the Directors shall preside as Chairman of the meeting, but if neither the Chairman nor such other Director (if any) is present within 30 (thirty) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect 1 (one) of their number to be Chairman and, if there is only 1 (one) Director present and willing to act, he shall be Chairman.
- 72.
- a) If no Director is willing to act as Chairman, or if no Director is present within 30 (thirty) minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall by an Ordinary Resolution choose 1 (one) of their number to be Chairman.
 - b) The Registrar of Companies or designate shall be the Chairman of a general meeting held by the Registrar of Companies.



73. A Director or representative of the Auditors (if any) shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of Shares in the Company.
74. The Chairman may, with the consent of a meeting at which the 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 (fourteen) days or more, at least 7 (seven) Clear Days public notice In Writing shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
75. A declaration by the Chairman that a Resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without additional proof.
76. In the case of an equality of votes, the vote of the Chairman or the person chairing the meeting shall be the deciding vote.
77. The minutes of all general meetings shall be recorded. Minutes once approved by the Members and signed by the Chairman and the Company Secretary shall be conclusive of the facts stated therein without any additional proof.

VOTES OF MEMBERS

78. Subject to any rights or restrictions attached to any Shares or class of Shares, every Member who is present in person (or by proxy) shall have 1 (one) vote for every Share of which he is the Holder. The Company may arrange for Members to cast their votes by e-voting, and except as otherwise provided in these Articles, each Member who casts a vote by e-voting shall have 1 (one) vote for every Share of which he is the Holder.
79. No Member shall be entitled to vote at a general meeting either personally or by proxy or by attorney or by representative or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
80. In the case of joint Holders of a Share 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 seniority shall be determined by the order in which the names of the Holders stand in the register of Members in respect of the joint holding.

81. A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Maldives or elsewhere) in matters concerning mental disorder may vote, by his receiver, curator or other person may, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place within the Maldives as is specified in accordance with the Articles for the deposit of instruments of proxy before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
82. No objection shall be raised to the qualification of any person to vote except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
83. An instrument appointing a proxy shall be In Writing: and
 - a) in the case of an individual shall be signed by the appointor or by his attorney; and
 - b) in the case of a corporation shall be either under its Seal or signed by its attorney or by an officer on behalf of the corporation.

The Company may, but shall not be bound to, require evidence of the authority of any such attorney or officer. A proxy need not be a Member of the Company.

84. The instrument appointing a proxy shall be lodged and the power of attorney (if any) under which it is signed or a notarially certified copy thereof shall if required be submitted to the Company Secretary in each case not less than 48 (forty eight) hours before the time appointed for holding the meeting or adjourned meeting, and in default the instrument of proxy shall not be treated as valid.
85. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was Executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation In Writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.



86. An instrument appointing a proxy shall be in the following form or in a form as near thereto as circumstances admit :-

OOREDOO MALDIVES PUBLIC LIMITED COMPANY
PROXY FORM

Member			
Full Name:			
National ID Card / Passport No.: (Passport number for foreigners only)/ Registration No.: (if a legal entity)*			
Address:		Phone No.:	
Maldives Securities Depository ("MSD") Account No.:		Share Certificate No.:**	No. of Share(s):
Proxy			
Full Name:			
National ID Card / Passport No.: (Passport number for foreigners only)***			
Address:		Phone No.:	
Proxy		Member	
Signature	Date	Signature / Stamp (For Legal Entities)	
Company Use:			
Form Received By:	Designation:	Signature:	Date:

*Member's copy of National ID Card (for Maldivians) or data page of Passport (for foreigners) or Certificate of Incorporation (legal entities) to be attached to this proxy form.

**For Members without an MSD Account No.: only please include share certificate number.

***Proxy's copy of National ID Card (for Maldivians) or data page of Passport (for foreigners) to be attached to this proxy form plus a resolution appointing the proxy if the Member is a legal entity.

87. Any form of proxy issued by the Company may in the case of a meeting at which special business is to be transacted be so worded that a Member may direct his proxy to vote either for or against any of the resolutions to be proposed.
88. The proxy shall be deemed to include the right to demand or join in demanding a poll.



89. An instrument appointing a proxy whether in the usual common form or not, shall, unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

CORPORATIONS ACTING BY REPRESENTATIVES

90. Any corporation which is a Member of the Company may, In Writing as approved by its governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. A corporation present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person.

RESOLUTIONS IN WRITING

91. Anything that may, in accordance with the provisions of the Act, be done by an Ordinary Resolution or a Special Resolution In Writing signed by or on behalf of each Member is authorised by these Articles without any restriction.
92. Without prejudice to the discretion of the Members of the Company, the Directors may make provisions in a resolution In Writing, for each Member to indicate how many votes he would have been entitled to cast at a meeting, and out of which how many should be considered as in favour of such resolution, and how many against such resolution or to be treated as abstain.

DIRECTORS

93. The number of Directors shall be a maximum of 8 (eight) and shall not be less than 5 (five) Directors. At least half the Board should comprise of non-executive Directors, with the majority of such non-executive Directors being independent Directors. At least two members of the Board shall be executive Directors, one of whom shall be the Chief Executive Officer.
94. Persons appointed to the Board of Directors of the Company shall as a minimum possess the basic qualifications and professional competencies required under applicable law, including the Statutes and the Corporate Governance Code.



95. Each Director appointed or elected to the Board of Directors shall provide a declaration that they consent to the appointment or election and meets the qualifications as specified in the Statues and these Article.

REMUNERATION OF DIRECTORS

96. The remuneration of the Directors (excluding any remuneration payable under any other provisions of these Articles) shall be such sum as the Company in general meeting shall determine, and such remuneration shall be divided among the Directors in such manner as they shall from time to time determine and shall accrue de die in diem. The Company may also by Ordinary Resolution vote extra remuneration to the Directors or to any Director for either 1 (one) year or any longer or shorter period.
97. The Company may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of committees of the Directors or general meetings, or which he may otherwise incur in or about the businesses of the Company or may pay to any Director such allowances as the Directors think proper in respect of such expenses.
98. Any Director who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may in addition to the reimbursement of expenses reasonably incurred by him be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.
99. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a Member or any corporation of which he is a Member or Director may act in any capacity for the Company (other than as Auditor) in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard thereto or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
100. Provided that he has disclosed to the Directors the nature and extent of any material interests of his, a Director notwithstanding his office:-



- a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested in;
- b) may be a Director of or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested in;
- c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- d) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as though he were not a Director of the Company.

101. For the purposes of the preceding Article:-

- a) a written notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement with a specified person or class of persons shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement; and
- b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

APPOINTMENT AND RETIREMENT OF DIRECTORS

102. Subject to the provisions of Article 93:-

- a) except as stated in Article 112(b), a Member can appoint 1 (one) person to be a Director for each 12.50% (twelve and a half percent) of the total issued Shares of the Company held by such Member;
- b) one Director shall be elected to the Board of Directors from the general Members (which shall mean all the Members except Wataniya International FZ-LLC), even if the percentage of Shares held by such Members is less than 12.50% (twelve and a half percent).
 - i) The Director elected by the general Members shall hold office from the date following the Annual General Meeting at which elected to the closure of the third Annual General Meeting thereafter. For example, and for the avoidance of doubt, if the election of the Director is at an Annual General Meeting held on 8th March 2026, such Director's term of office shall commence on 9th March 2026 and expire at the closure of the Annual



- General Meeting held in 2028. Each Member entitled to vote for the election of the Director shall have 1 (one) vote per Member;
- ii) The term of office of the Director elected by the general Members at the Annual General Meeting held in 2017 shall expire at the commencement of the Annual General Meeting in 2020.
 - c) the total number of Directors and the number of Directors appointed by such Members shall not any time exceed the maximum numbers appointable as fixed by these Articles.

103. Subject to the provisions of Article 104 no Director can be removed from office except by the Member that appointed him.

104. The office of Director shall be vacated upon the happening of any one of the following events, namely:-

- a) if he becomes prohibited by law from acting as a Director;
- b) if (not being an executive Director holding office as such for a fixed term) he resigns In Writing under his hand left at the Office;
- c) if a receiving order is made against him or if he compounds with his creditors or is adjudicated an insolvent;
- d) if he be lunatic or becomes of unsound mind;
- e) if he be absent from 3 (three) meetings of the Directors in any calendar year without leave and the Directors resolve that his office be vacated;
- f) if (being required to hold any qualification) he does not obtain his qualification within 2 (two) Months after his appointment, or at any time thereafter ceases to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification;
- g) expiry of the term of office (if any) as stated in these Articles for such Director;
- h) removal by the Registrar of Companies in accordance with the Act.

PROCEEDINGS OF DIRECTORS

105. The Directors:-

- a) shall meet together at least 4 (four) times a year for the despatch of business, adjourn and otherwise regulate their meetings as they think fit;
- b) shall hold 1 (one) meeting a year without the presence of the executive Directors and management;
- c) meetings may be held in person or by by means of a communication device (including a telephone, audio-visual link or other form of telecommunications);
- d) shall determine questions arising at any meeting by a Simple Majority of votes.

106. Meetings of the Directors:-



- a) shall be held with 7 (seven) Clear Days notice given In Writing except as provided in Article 106(b);
 - b) can be held with shorter notice than stated in Article 106(a), provided that all the Directors entitled to attend and vote at the meeting have consented to the meeting being held at such short notice. The presence of a Director at a meeting shall be deemed a consent to short notice;
 - c) can be held in the case of emergency, by the Chairman after giving 12 (twelve) hours notice;
 - d) shall be by notice accompanied by an agenda of the meeting (unless such agenda be incorporated in the notice itself) and all documents or copies thereof as may be relevant to the meeting.
107. The quorum necessary for the transaction of business of the Directors shall be a Simple Majority of the Directors, the majority of whom shall be independent and/or non-executive Directors. A person who is an Alternate Director shall be counted in the quorum, and any person acting as an Alternate Director shall, if his appointor is not present, also be counted in the quorum as 1 (one) for each of the Directors for whom he acts as alternate.
108. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles, or whereat the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.
109. A Director who is in any way, whether directly or, indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest.
110. The Directors may from amongst themselves appoint and remove a Chairman and Deputy Chairman of the Directors at their meetings and may determine the period for which they are to hold office. The Chairman or in his absence the Deputy Chairman so appointed shall preside as Chairman at meetings of the Directors. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting the Chairman or Deputy Chairman be not present within 30 (thirty) minutes after the time appointed for holding the same, the Directors present may choose 1 (one) of their number to be Chairman of the Meeting.



111. A resolution In Writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by 1 (one) or more Directors; but a resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.
112. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. 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.
113. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings or the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
114. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

ALTERNATE DIRECTORS

115. Any Director (other than an Alternate Director) may appoint any other Director, or any other person, to be an Alternate Director and may remove from office an Alternate Director so appointed by him. Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an Alternate Director shall not, as such, have any rights other than those mentioned below.
116. A person appointed to be an Alternate Director shall not in respect of such appointment be entitled to receive any remuneration from the Company nor be required to hold any Share qualification but the Directors may repay an Alternate Director who is not a Director in his own right such reasonable expenses as he may incur in attending and returning from meetings of the Directors which he is entitled to attend or as he may otherwise properly incur in or about the business of



the Company or may pay such allowances as they may think proper in respect of these expenses.

117. An Alternate Director shall (on his giving an address for such notice to be served upon him) be entitled to receive notices of all meetings of the Directors and to attend and vote as Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in the absence of such appointor.
118. An Alternate Director may be appointed for a specified period or until the happening of a specified event but he shall ipso facto cease to be an Alternate Director in any of the following events, that is to say:-
- a) upon the return to Maldives of the Director in whose place he was appointed as an alternate if the appointment was for the purpose of acting as Director during the appointors absence abroad;
 - b) if the Director in whose place he was appointed as an alternate ceases for any reason to be a Director;
 - c) if the Alternate Director shall have a receiving order made against him or compounds with his creditors or is adjudicated an insolvent;
 - d) if the Alternate Director be lunatic or becomes of unsound mind;
 - e) if the appointment of the Alternate Director is revoked by his appointor by a notice In Writing left at the Office.

CONFLICT OF INTEREST

119. This Article applies if :-
- a) a Director or an entity connected with the Director is in any way (directly or indirectly) interested in a transaction, arrangement or contract with the Company that is significant in relation to the Company's business; and
 - b) the Director's or the entity's interest is material;
 - c) the Director must declare the nature and extend of the director's or the entity's interest to the other Directors;
 - d) the Director must neither:-
 1. vote in respect of the transaction, arrangement or contract in which the Director or the entity is so interested; nor
 2. be counted for quorum purposes in respect of the transaction, arrangement or contract.
 - e) Article 119(d)(1) does not preclude an Alternate Director from:-
 1. voting in respect of the transaction, arrangement or contract on behalf of another appointer who does not have such an interest; and
 2. being counted for quorum purposes in respect of the transaction, arrangement or contract;



- f) if the Director contravenes Article 127(d)(1) the vote must not be counted;
- g) Article 119(d)(1) does not apply to:-
 1. an arrangement for giving a Director any security or indemnity in respect of money lent by the Director to or obligations undertaken by the Director for the benefit of the Company;
 2. an arrangement for the Company to give any security to a third party in respect of a debt or obligation of the Company for which the Director has assumed responsibility wholly or in part under a guarantee or indemnity or by the deposit of a security;
 3. an arrangement under which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries, which do not provide special benefits for Directors; or
 4. an arrangement to subscribe for or underwrite shares.

BORROWING POWERS

120. The Directors may exercise all the powers of the Company to borrow money and may mortgage or charge its undertaking property and uncalled capital, and issue debentures, debenture-stock, convertible loan stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party; provided that the aggregate amount at any one time outstanding of moneys borrowed by the Company and its subsidiaries (exclusive of inter Company borrowings) shall be:-
- a) any temporary borrowing secured or unsecured from bankers or others in the ordinary course of business to meet temporary requirements; and
 - b) moneys borrowed with or without security for the purpose of conversion, redemption, renewal or payment off of previously existing debentures, debenture-stock or other loan capital.
121. The Company shall not without the previous sanction of the Company in general meeting by Ordinary or Special Resolution exceed 10 (ten) times the total of:-
- a) the nominal amount of the issued and paid up Share capital of the Company for the time being; and
 - b) the amount for the time being standing to the credit of the Share Premium account in the books of the Company.
122. Nevertheless no person dealing with the Company shall be concerned to see or inquire whether these limits are observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit hereby imposed had been or would thereby be exceeded.



123.

- a) Any bonds, debentures, debenture- stock, convertible loan stock or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- b) Bonds, debentures, debenture-stock, convertible loan stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- c) Any bonds, debentures, debenture-stock, convertible loan stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of Shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
- d) All certificates for debentures, debenture-stock, loan stock or other securities issued in terms of these presents shall be issued under the Seal of the Company.

GENERAL POWERS OF DIRECTORS

124. The business of the Company shall in accordance with the Act be managed by the Directors either by themselves or through the Chief Executive Officer or with the assistance of an agent or agents and the Company Secretary or Secretaries of the Company to be appointed by a resolution of the Directors for such a period and upon such terms as they shall think fit with power to determine such appointment as provided by the terms of such appointments or in default of such provisions by a like resolution. The Directors shall have the power to make and may make such rules and regulations for the management of the business and property of the Company as they shall from time to time think proper and shall carry on the business of the Company in such a manner as they may think most expedient.

125. The Directors may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting subject nevertheless to any regulations of these Articles to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by Ordinary Resolution of the Company but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made; provided however that the Directors shall not without the authority of a Special Resolution of the Company:-

- a) carry into effect or implement any terms arranged for the amalgamation of the Company with any other company; or



b) sell or dispose of the business or undertaking of the Company.

126.

- a) The Directors may establish and make contributions or concur or join with any other companies in establishing or making contributions out of the Company's moneys to any provident funds, any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following sub-paragraph shall include any Director) and ex-employees of the Company and their widows and dependents and connections or any class or classes of such persons.
- b) The Directors may (either subject or not subject to any terms or conditions) pay, or enter into agreements to pay, or make grants of revocable or irrevocable pensions or other benefits to employees and ex-employees and their widows and dependents and connections or to any of such persons including pensions or benefits additional to those (if any) to which they are or may become entitled under any such scheme or fund as is mentioned in the last preceding sub-paragraph. Any such pension or benefit may as the Directors consider desirable be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

127. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise Executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

128. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on, and they may appoint remove and re-appoint any persons (whether members of their own body or not) to act as Directors, executive Directors or managers or other officers of any such company or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary commission on profits or otherwise) of any person so appointed.

129. The Directors may establish any committees of Directors or local Directors or agencies for managing any of the affairs of the Company either in Maldives or elsewhere and may appoint any persons to be members of such local Directors and any managers or agents and may fix their remuneration, and may delegate to any such committee, local Directors, manager or agent any of the powers, authorities and discretions vested in the Directors with power but not in the case of any such committee to sub-delegate and may authorize the members of any local Directors,



or any of them to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit. The Directors may remove any persons so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

130. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers; authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

MINUTES

131. The 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 of the Directors and of committees of Directors.
132. Minutes once signed in accordance with the Act shall be conclusive of the facts stated therein without any additional proof.

COMPANY SECRETARY

133. The Directors may from time to time appoint a person qualified in terms of the Statutes or the regulations there under to hold office as the Company Secretary of the Company whose duties shall be to keep all records and registers required by the Statutes to be kept by the Company to record and maintain the minutes required by the preceding Article or otherwise as required by these Articles to perform any other functions which by these Articles are to be performed by the Company Secretary and generally to execute all other duties which may from time



to time be assigned by the Directors to the Company Secretary. The Directors may also appoint an employee of the Company as Assistant Secretary.

SEAL

134. The common Seal shall only be used by the authority of the Directors and in accordance with the provisions of the Statutes and applicable law.
135. The Directors may also determine to have:-
- a) an official Seal for use in any country, territory or place outside the Maldives, which shall be a facsimile of the common Seal of the Company. Any such official Seal shall in addition bear either the name of the country in which it is to be used or the words "branch Seal"; or
 - b) an official Seal for use only in connection with the sealing of securities issued by the Company and any such official Seal shall be a facsimile of the common Seal of the Company but shall in addition bear the word "securities".
136. Any contract, which is required in law to be In Writing if made by the Company, shall be In Writing under its Seal.
137. Any document sealed in accordance with the foregoing provisions shall be presumed to have been Executed by the Company.

AUTHENTICATION OF DOCUMENTS

138. Any Director or the Company Secretary or the Assistant Company Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolution passed by the Company or by the Directors, and any books, records, documents and accounts relating to the business of the Company and also to certify copies thereof or extracts there from as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

DIVIDENDS

139. Upon recommendation from the Directors, Members may by Ordinary Resolution declare dividends (both interim and final), but no dividend shall be payable in



excess of the amount recommended by the Directors or otherwise than out of profits. Dividends shall be paid in any manner allowed under applicable law, within 30 (thirty) days of approval of the dividend by the Members.

140. A general meeting may resolve that any surplus money arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income tax be distributed among the Holders of ordinary Shares in the capital of the Company on the basis that they receive the same as capital.
141. Subject to the rights of persons (if any) entitled to Shares with special rights as to dividend all dividends shall be declared and paid according to the amounts paid on the Shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a Share in advance of calls shall be treated as paid on the Shares. All dividends shall be apportioned and paid pro rata according to the amounts paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, such Share shall rank for dividend accordingly.
142. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed cumulative preferential dividends on any class of Shares carrying a fixed cumulative preferential dividend expressed to be payable on fixed dates on the half yearly or other dates (if any) prescribed for the payment thereof by these Articles or by the terms of issue of the Shares, and subject thereto may also from time to time pay to the Holders of any other class of Shares interim dividends thereon of such amounts and on such dates as they think fit.
143. If the Company shall issue Shares at a premium whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.
144. No dividend or other moneys payable on or in respect of a Share shall bear interest as against the Company.
145. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a Share all sums of money (if any) authorized by these Articles to be deducted there from.



146. The Directors may retain any dividend or other moneys payable on or in respect of a Share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
147. The Directors may retain dividends payable upon Shares in respect of which any person is under the provisions as to the transmission of Shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person has become a Member in respect of such Shares or shall duly transfer the same.
148. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 2 (two) years from the date of declaration of such dividend may be forfeited and if so forfeited shall then revert to the Company. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
149. The Company in general meeting may upon the recommendation of the Directors by Special Resolution direct payment of any dividend in whole or in part by the distribution of specific assets and in particular of paid up Shares or debentures of the Company or of any other company or in any one or more of such ways; and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
150. Any dividend or other money payable in cash on or in respect of a Share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or as otherwise directed In Writing by such Member or person, or, if several persons are registered as joint Holders of the Shares or are entitled thereto in consequence of the death or bankruptcy of the Holder, to any of such persons or to such person at such address as such person may In Writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the Holder or joint Holders or the person or persons entitled to the Share in consequence of the death or bankruptcy of the Holder may direct, and payment of the cheque or warrant if purporting to be endorsed shall be a good discharge to the Company.



Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

151. If several persons are registered as joint Holders of any Share, or are entitled jointly to a Share in consequence of the death or bankruptcy of the Holder, any 1 (one) of them may given effectual receipts for any dividend or other moneys payable on or in respect of the Share.

RESERVES

152. The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper to one or more reserve funds to meet contingencies, or for equalizing dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, or for such other purpose as the Directors shall in their absolute discretion think conducive to the interests of the Company. The Directors may invest the sums so set aside upon such investments (other than Shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into special funds, as they may think fit, and may employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets. The Directors may also without placing the same to reserve carry forward any profits which they may think it inconvenient or not prudent to divide.

CAPATILISATION OF PROFITS

153. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of all or any of the Company's reserve accounts (including any surplus moneys arising from the realization of any capital assets of the Company or from any investments representing the same) 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 up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or debentures or securities of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the 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 capital redemption reserve fund may for the purpose of this Article be only applied in the paying up of unissued Shares to be issued to Members of the Company as fully or partly paid bonus Shares.

154. Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amount resolved to be capitalised thereby and all allotments and issues of fully paid Shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit where Shares, debentures or securities become distributable in fractions, including the power to sell all or any of such fractions. The Directors shall also have power to authorize any person to enter on behalf of all the Members interested into an Agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the amount resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing Shares or for appointing any person to sign transfers of Shares to avoid fractional certificates. Any agreement made under such authority shall be effective and binding on all such Members.

REGISTERS

155. The Company and the Directors shall maintain:-
- a) a register of Members;
 - b) a register of the Company's Directors, a register of Charges;
 - c) a register of Significant Beneficial Owners; and
 - d) any other registers as may be required by these Articles and applicable law.
156. The register of Members must contain the names and addresses of the Members, a statement of the Shares held by each Member (including the numbers of Shares and the amount Paid Up), the date at which each person was entered in the register as a Member, and the date at which any Member ceased to be a Member.
157. In the case of an individual Director, the register of Directors must contain the name, address, nationality, date of birth and business occupation together with any particulars of any other present or past directorships held by the Director.



ACCOUNTS

158. Pursuant to the relevant provisions of the Act, the Company shall keep clear and sufficient accounting records of:-
- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure took place; and
 - b) a record of the assets, liabilities and obligations of the Company.
159. The accounting records shall be preserved at the Office for a period of 6 (six) years from the date on which they were made.
160. The books of accounts shall be kept at its registered Office and shall always be open to the inspection of any of the Directors. No Member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Act or authorised by the Directors or by Ordinary Resolution of the Company.
161. The Directors shall prepare and lay before a general meeting of the Company accounts showing the income and expenses, profit and loss, the annual balance sheet and annual report.

AUDIT

162. The Company shall at each annual general meeting appoint an Auditor to hold office from the conclusion of that meeting, until the conclusion of the next annual general meeting.
163. No person shall act as Auditor at a time when he knows that he is disqualified to act as such; and if an Auditor to his knowledge becomes so disqualified during his term of office he shall thereupon vacate his office and give notice In Writing to the Company that he has vacated it by reason of such disqualification.
164. The remuneration of any Auditor appointed by the Directors shall be fixed by the Directors and of any Auditor appointed by the Company shall be fixed by the Company at the annual general meeting at which such appointment shall be made, or in such manner as such meeting may determine.
165. The Auditor shall examine such books, accounts and vouchers as may be necessary for the performance of his duties.
166. The Auditors shall report to the Members on the accounts examined by them and on every balance sheet laid before the Company in general meeting during his



tenure of office and the report shall state whether or not he has obtained all the information he has required and whether in his opinion the balance sheet referred to in the report is properly drawn so as to exhibit a true and fair view of the state of the Company's affairs.

167. The Auditors of the Company shall be furnished with a list of all books kept by the Company and shall at all times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties.
168. The Company shall keep at the Office its official copy of all its books, accounts, vouchers and other documents necessary for the conduct of its audits, whether such be in electronic form or otherwise.
169. The Auditor shall prepare the following documents on an annual basis for submission to the annual general meeting:-
 - a) the annual accounts or balance sheet of the Company; and
 - b) the Auditor's report.

NOTICES

170. Any notice to be given to or by any person pursuant to the Articles shall be In Writing.
171. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the Office or such other place as the Directors may appoint.
172. The Company may give any notice to a Member at his registered address. In the case of any notice given by telex or facsimile, notice shall be deemed to have been given when dispatched; in the case of any notice sent by post, 7 (seven) days after posting; and in the case of personal delivery, when it was delivered. In the case of joint-Holders of a Share, all notices shall be given to the joint-Holder whose name stands first in the register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint-Holders.
173. A Member present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.



174. Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of Members, has been duly given to a person from which he derives his title.
175. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 7 (seven) days after the envelope containing it was posted.
176. A notice may be given by the Company to the persons entitled to a Share in consequence of the death, bankruptcy or incapacity of any Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the Member or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than 1 (one) person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a Member, notice given to any 1 (one) of such persons shall be sufficient notice to all such persons.
177. A Member whose registered address is outside Maldives may from time to time notify In Writing to the Company an address in Maldives which shall for the purposes of notice be deemed to be his registered address, if an address in Maldives is not so provided the registered address of such Member outside of Maldives shall continue to be such Member's registered address for purpose of notice.
178. If a Member has not supplied to the Company an address within or outside of Maldives for the giving of notices to him, a notice posted up in the registered Office of the Company shall be deemed to be duly given to him at the expiration of 7 (seven) from the time when it is so posted up.
179. Any notice required to be given by the Company to the Members or any of them and not expressly provided for by these Articles shall be sufficiently given if given by advertisement once in at least 1 (one) national daily newspaper.
180. Any notices required by the Statutes or applicable law shall be deemed given if provided as required under the Statutes or applicable law.



WINDING UP

181. The Company may only be wound up if either:-
- a) the Directors by Ordinary Resolution and confirmed by a Special Resolution of Members decides to do so;
 - b) it is ordered to be wound up by order of a competent court having jurisdiction; or
 - c) the Registrar of Companies determines to wind up the Company.
182. If the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide among the Members in specie the whole or any part of the assets of the Company. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.
183. In case the Shares to be divided as aforesaid involves a liability to calls or otherwise any person entitled thereto under such division may within 14 (fourteen) days after the passing of the Special Resolution by notice In Writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall if practicable act accordingly. The liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any Share in respect of which there is a liability.
184. Any Member of the Company whether a Director or not and whether along or jointly with any other Member or with any person firm or company may become the purchaser of property of the Company or any part thereof in a winding up or at any other time when a sale of the Company's property or any part thereof shall be made or effected on the liquidation of the Company.

INDEMNITY

185. Every present or former officer, if any, of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer. The Directors may without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted in respect of any liability which would otherwise attach to such officer or former officer.



AMENDING THE ARTICLES

186. These Articles may be altered or amended only by a Special Resolution of the Members.
187. This amended Articles of Association once approved by the Members at a general meeting of the Company and registered with the Registrar of Companies, shall become effective from the date of its publication on the Company's website.

