

**ARTICLES OF ASSOCIATION**

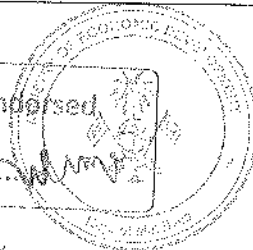
**OF**

**HOUSING DEVELOPMENT FINANCE CORPORATION**

**PLC**

This revised Articles was endorsed

on: *20/01/2022*



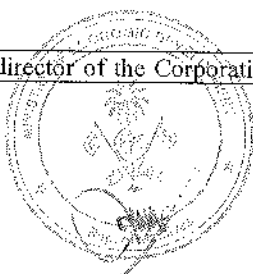
ARTICLES OF ASSOCIATION  
OF  
HOUSING DEVELOPMENT FINANCE CORPORATION PLC

adopted on 18 July, 2021

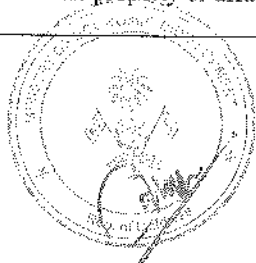
**INTERPRETATION**

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 and where:

WORDS	MEANINGS
“Affiliate”	Means with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with, that Person;
“Annual General Meeting” or “AGM”	Means the Annual General Meeting of the Corporation’s Shareholders;
“Alternate Director”	Means an Alternate Director of the Corporation nominated and elected from time to time in accordance with Article 103;
“Applicable Law”	Means all applicable statutes, laws, ordinances, rules and regulations, including, but not limited to, any license, permit or other governmental authorization, in each case as in effect from time to time;
“Articles”	Means the Articles of Association for the time being of the Corporation
“Auditor”	Means the independent auditors for the time being of the Corporation;
“Board of Directors” or “Board”	Means the board of directors of the Corporation nominated and elected from time to time in accordance with Article 103;
“Chairman”	Means the chairman of the Board of Directors appointed from time to time in accordance with Article 103;
“Charter”	Means the Memorandum of Association, the Articles of Association and the By-Laws of the Corporation as the same may be amended or replaced from time to time;
“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;
“the Corporation” or “the Company”	Means the Housing Development Finance Corporation PLC (HDFC);
“Director”	Means a director of the Corporation nominated and elected from time to



	time in accordance with Article 103;
“Extraordinary General Meeting” or “EGM”	Means the Extraordinary General Meeting of the Corporation’s Shareholders;
“Executed”	Includes any mode of execution;
“Holder” or “Member” or “Shareholder”	in relation to Shares means the individual or entity whose name is entered in the register of members as the holder of the Shares;
“GOM”	Means the Government of Maldives;
“General Meeting”	Means either and EGM or an AGM;
“Independent Director”	Means a director of the Company who: (i) has not been employed by the Company or its Affiliates or their Related Parties in the past five years, (ii) is not, and is not affiliated with a company that is an advisor or consultant to the Company or its Affiliates or their Related Parties, (iii) is not affiliated with a significant customer or supplier of the Company or its Affiliates or their Related Parties, (iv) has no personal service contracts with the Company, its Affiliates or their Related Parties, (v) is not a member of the immediate family of an individual who is, or has been during the past five years, employed by the Company or its Affiliates or their Related Parties as an executive officer, and (vi) is not a Controlling Person of the Company (or member of a group of individuals and/or entities that collectively exercise Control over the Company);
“International Investors”	Means collectively, the Asian Development Bank, (“ADB”); HDFC Investments Ltd. (“HDFC Investments Ltd”) and the International Finance Corporation (“IFC”)
“Maldives”	Means the Republic of Maldives
“Memorandum”	Means the Memorandum of Association for the time being of the Corporation;
“Month”	Means calendar month;
“Mrf”	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 Corporation;
“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 or by poll;
“Paid Up”	Means paid up or credited as paid up;
“a person of unsound mind”	Means a person who is, or may be, suffering from mental disorder and either he is admitted to hospital in pursuance of an application for admission for treatment under any applicable mental health legislation or an order is made by any court having jurisdiction (whether in the Maldives or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, <i>curator bonis</i> or other person to exercise powers with respect to his property or affair;



“Seal”	Means the common seal of the Corporation;
“Secretary”	Means the Secretary of the Corporation or any other person appointed to perform the duties of the Secretary of the Corporation, including a joint, assistant or deputy Secretary;
“Share”	Means a Share in the capital of the Corporation designated as such and having such other rights and subject to the restrictions specified in these Articles with respect to such Shares;
“Shareholder’s Agreement”	Means the Shareholder’s Agreement dated 23 <sup>rd</sup> July 2008, signed between the Initial Shareholders;
“Simple Majority”	Means fifty one percent (51%);
“Special Resolution”	Means a resolution passed at a General Meeting at least by a three fourths majority (being 75 %) of the votes of the Members entitled to vote, whether in person or by proxy or by poll;
“Working Day”	Means any day except a Friday, Saturday or official holiday.
“Year”	Means a calendar year;
“the Act”	Means the Companies Act of the Republic of Maldives, Law No. 10/96, including any legislative modification or re-enactment thereof for the time being in force;
“the Regulations”	Means the Regulations which came into force on 1 February 2003 made under Section 101 of the Act;
“the Statutes”	Means the Companies Act of the Republic of Maldives, Law No 10/96, , the Regulations made thereunder and all other 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 Corporation;
“In Writing”	Means written or produced by any substitute for writing, or partly one and partly another;
“Initial Shareholders”	Means collectively, the GOM and the International Investors;
“IPO”	Means an underwritten initial public offering of Shares (i) at a price per share (or Share Equivalent) to the public of at least one hundred and sixteen Maldivian Rufiyaa (Mrf 116) (as adjusted for stock dividends, stock splits, combination of shares, reorganizations, recapitalizations, reclassifications or other similar events) and (ii) upon the consummation of which offering at least ten per cent (10%) of the issued and outstanding Shares held by Persons other than the GOM and its Affiliates may be traded without restriction (other than customary restrictions contained in lock-up agreements with the managing underwriter) in a Relevant Market;

2. The expressions 'debenture' and 'debenture- holder' shall include 'debenture-stock' and 'debenture-stockholder' and the expressions 'the Secretary' or 'the Secretaries' shall include any individual, firm or Corporation appointed by the Directors to perform any of the duties of the 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.
  - a) 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.
  - b) If there is any conflict between the Charter and the terms of the Shareholders Agreement, the terms of the latter shall prevail.
  - c) Unless otherwise defined herein, capitalized terms used in these Articles have the same meanings as defined in the Shareholders Agreement.
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 Corporation is a public company within the meaning of Section 3(b) of the Act and accordingly:-
  - a) the number of Holders of the Shares of the Corporation shall not be less than ten, but shall not be subject to any maximum number: provided that where two or more Holders hold one or more Shares in the Corporation jointly, they shall for the purposes of this Article be treated as a single Holder;
  - b) Shares or debentures of the Corporation shall be offered to the public (whether for cash or otherwise) and the Corporation may allot or agree to allot (for cash or otherwise) any Shares in or debentures of the Corporation with a view to all or any of the Shares or debentures being offered for sale to the public; and
  - c) the right to transfer Shares shall be restricted in the manner hereinafter prescribed.

#### CAPITAL

9. The authorised Share capital of the Corporation as at the adoption of these Articles is Maldivian Rufiyaa three hundred and twenty one million two hundred and fifty thousand (Mrf 321,250,000.00) divided into three million two hundred and twelve thousand five hundred (3,212,500) Shares of Maldivian Rufiyaa one hundred (Mrf 100) 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 Corporation 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 Corporation may from time to time by Ordinary Resolution determine, and subject to the provisions of the Statutes the Corporation may issue preference Shares which are or at the option of the Corporation are to be liable to be redeemed on such terms and in such manner as the Corporation 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 Corporation shall not be required to enter the names of more than three (3) joint Holders in the register of Members of the Corporation

#### VARIATION OF RIGHTS

15. Whenever the capital of the Corporation 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 Corporation 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 Corporation, or to the proceedings thereat shall *mutatis mutandis*, apply.

#### SUBSCRIPTION FOR OR PURCHASE OF THE CORPORATION'S OWN SHARES

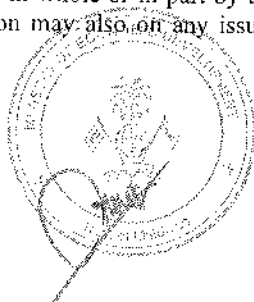
17. The Corporation shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any Shares in the Corporation or where the Corporation is a subsidiary Corporation in its holding Corporation nor shall the Corporation make a loan for any purpose whatsoever on the security of its Shares or those of its holding Corporation, but nothing in this regulation shall prohibit transactions authorized by the Statutes.

#### ALTERATION OF SHARE CAPITAL

18. The Corporation may from time to time with the sanction of an Ordinary Resolution in a general meeting alter the conditions of the Memorandum relating to Share capital by:
19.
  - a) increasing its capital by the creation of 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 Corporation as the Corporation 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 Corporation 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).
20. All new Shares shall be subject to the provisions of these Articles with reference to payment of calls, liens, transfer, transmission, and forfeiture and otherwise.
21. Subject to Section 41 of the Act, the Corporation may, by Special Resolution and with prior written approval of the Registrar of Companies, reduce its Share capital (and thereby alter the Memorandum and the amount of the Shares) provided that the:-
- a) capital available for satisfying the claims of creditors shall not be diminished except by ordinary business risks; and
  - b) reduction is equitable as between the various classes of Members.
22. 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.
23. The Shares in the capital of the Corporation for the time being shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of them to such persons and generally on such terms and conditions as they think proper.
24. 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 Corporation be first offered by the Directors to the Members for the time being of the Corporation 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.
25. The Corporation 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 Corporation or procuring or agreeing to procure subscription (whether absolute or conditional) for any Shares in the Corporation 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 six percent (6%) 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 Corporation may also on any issue of Shares pay such brokerage as may be lawful.



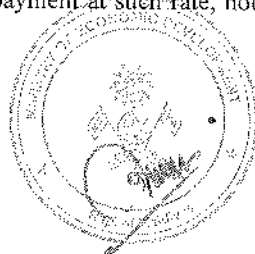
26. Except as required by law no person shall be recognized by the Corporation as holding any Share upon any trust, and the Corporation shall not be bound by or compelled in any way to recognize any equitable, contingent, future or partial interest in any Shares, or any interest in any fractional part 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

27. Every person whose name is entered as a Member in the register of Members shall be entitled without payment to receive within seven (7) Working Days after allotment or lodgement of transfer (or within such other period as the terms of issue shall provide) one certificate for all his Shares of any one class or several certificates, each for one or more of his Shares of any one class of Shares upon payment for every certificate after the first 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 specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts Paid Up thereon.
28. The Corporation shall not be bound to register more than three (3) 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 Corporation shall not be bound to issue more than one certificate and delivery of a certificate to one of such persons or his duly authorised representative shall be sufficient delivery to all.
29. If a Share certificate is defaced, worn-out, lost or destroyed, it may be renewed on the payment of a fee of Maldivian Rufiyaa twenty (Mrf 20) or such less sum and on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Corporation in investigating evidence as the Directors may determine, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

### CALLS ON SHARES

30. 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 one (1) Month from the date fixed for the payment of the last preceding call and each Member shall (subject to at least fourteen (14) Clear Days notice being given specifying the time or times and place of payment) pay to the Corporation 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.
31. 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.
32. The joint-Holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
33. 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 twenty percent (20%)





per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

34. 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.
35. 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.
36. 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 Corporation may pay interest at such rate (not exceeding six percent (6%) 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.
37. If a Member fails to pay in full any call or instalment 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 instalment as is unpaid together with any interest and expenses which may have accrued.
38. The notice shall name a further day (not being less than twenty-eight (28) 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**

39. 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.
40. A Share so forfeited or surrendered shall become the property of the Corporation 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.
41. 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 Corporation all moneys which at the date of forfeiture or surrender were payable by him to the Corporation in respect of the Shares, with interest thereon at twenty percent (20%) 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.

42. The Corporation 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 Corporation'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
43. The Corporation 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 Corporation and that whether the same shall have been incurred before or after notice to the Corporation 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 Corporation or not.
44. The Corporation may sell in such manner as the Directors may determine any Share on which the Corporation 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 fourteen (14) 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.
45. 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 Corporation 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.
46. A declaration in writing under oath or affirmation by a Director or the Secretary that a Share has been duly forfeited or surrendered or sold to satisfy a lien of the Corporation 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 Corporation 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.
47. 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

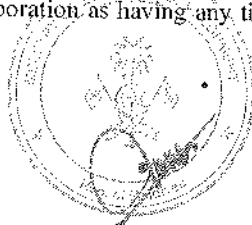
48. All transfer of Shares should be effected by instrument in writing in any usual or common form or any other form which the Board may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.



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 Corporation to comply with any Statutory or Governmental requirement affecting its business.
50. The Directors may, in its absolute discretion and without assigning any reason thereof, decline to register the transfer of any Share which is not a fully paid Share to a person of whom they do not approve, and they may also refuse to register the transfer of a Share on which the Corporation has a lien. Without prejudice to the generality of the foregoing the Directors may refuse to register a transfer unless the instrument of transfer:-
- a) is lodged at the Office or such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - b) is in respect of only one class of Shares; and
  - c) is in favour of not more than three (3) transferees.
51. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the Holder of the Share until the name of the transferee is entered in the register of Members in respect thereof.
52. If the Directors refuse to register a transfer of a Share they shall, within two (2) Months after the date on which the instrument of transfer was lodged with the Corporation, send to the transferors and the transferee notice of the refusal.
53. The Corporation 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.
54. 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.
55. There shall be paid to the Corporation 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 Maldivian Rufiyaa fifty (Mrf 50.00) as the Directors may from time to time require or prescribe.
56. 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.
57. 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 thirty days in any one Year) as the Directors may from time to time determine.

#### TRANSMISSION OF SHARES

58. 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 Maldivian court of law declares as being entitled to hold the Shares, shall be the only persons recognised by the Corporation 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.

59. 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 (such evidence to be a judgement of the relevant Maldivian court of law), 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 Corporation 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.
60. 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 Corporation or at any separate meeting of the Holders of any class of Shares in the Corporation.

#### MANAGEMENT OF THE CORPORATION

61. The business of the Corporation 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 Corporation in general meeting in accordance with these Articles and the provisions of the Statutes.

#### GENERAL MEETINGS OF MEMEBERS

62. All general meetings of the Corporation, other than annual general meetings, shall be called extraordinary general meetings.
63. The Corporation 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. Not more than fifteen (15) Months shall elapse between the date of one annual general meeting of the Corporation and the next.
64. Business of the following classes shall be carried out at the annual general meeting and shall be considered routine business:-
- a) declaration of dividends, if any;
  - b) presentation and passing of the audited balance sheet, profit and loss account, Auditors and the Directors' report of the Corporation;
  - c) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
  - d) election and appointment of Directors in place of those retiring, if any;
  - e) adoption of the annual accounts.
65. An Extraordinary General Meeting shall be called in the following circumstances:-



- a) the Directors may call an Extraordinary General Meeting where they consider, in their absolute discretion, that it is necessary to hold such a meeting in order to pass a Special Resolution or otherwise; and
- b) upon the requisition in writing of the Members holding not less than ten percent (10%) of the Shares of the Corporation, and having stated therein the purpose of such meeting of Members, the Directors shall forthwith proceed to convene an Extraordinary General Meeting.

### **NOTICE OF GENERAL MEETINGS**

66. An annual general meeting and a meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice is required by these Articles to be given to the Corporation shall be called by twenty one (21) Clear Days' notice in writing at the least, and any other general meeting by fourteen (14) Clear Days notice in writing at least, given in the manner mentioned in these Articles to such Members as are under the provisions of these Articles entitled to receive such notices from the Corporation and to the Auditors; provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed -
- a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
  - b) in the case of any other meeting by the Members having a right to attend and vote at the meetings being Members together holding not less than ninety percent (90%) in nominal value of the Shares giving a right to attend and vote at the meeting.
67. 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 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 Corporation. 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.
68. Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Members, to all persons entitled to a Share in consequences of the death or bankruptcy of a Member and to the Directors and Auditors.
69. In the case of any general meeting at which business other than routine business is to be transacted the notice shall specify the general nature of the business and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

### **PROCEEDINGS AT GENERAL MEETINGS**

70. Any Member entitled to attend and vote at a general meeting (whether on a show of hands or on a poll) may appoint another person, whether a Member of the Corporation or not, to attend and vote as his proxy and to speak as his proxy.
71. Subject to Article 72 below, no business shall be transacted at any general meeting unless a quorum of Members is present either in person or by proxy.



72. The quorum for a General Meeting shall be shareholders holding a majority of the Shares then outstanding. Subject to Article 73 below, all actions taken at a General Meeting shall require the approval of the Initial Shareholders holding a majority of the Shares then outstanding.
73. The Company shall not take the following decisions and actions without the affirmative vote of all Initial Shareholders, provided that after the occurrence of an IPO:
- a) The following decisions and actions shall require the affirmative vote of the Initial Shareholders holding at least seventy-five per cent (75%) of the Shares then outstanding:
    - i. amend or repeal in any manner the Charter of the Company (or any Key Subsidiary);
    - ii. change the designations, powers, rights, preferences or privileges, or the qualifications, limitations or restrictions of the Shares or Share Equivalents;
    - iii. create, authorize or issue any Shares, Share Equivalents or other equity security (other than as required by the Subscription Agreement or this Agreement);
    - iv. authorize or undertake any Trade Sale or Liquidation Event, or any public offering of Shares or Share Equivalents of the Company (or any Key Subsidiary);
    - v. authorize or undertake any reduction of capital or any redemption or buyback of Shares or Share Equivalents;
    - vi. deregister or delist the Company, or any of its listed shares or Share Equivalents;
    - vii. change the primary business of the Company or commence a new line of business not contemplated in the Charter;
    - viii. change the composition of the Board or the number of Directors;
    - ix. appoint or remove the Independent Director;
    - x. approve the lending operation below the market pricing;
    - xi. (A) enter into any agreement, arrangement or transaction with any Related Party of the Company or the Sponsor, or (B) any agreement that is not on an arm's length basis including, the Technical Services Agreement and any secondment agreements with HDFC India; or
    - xii. any decision or action set forth in paragraph (b) of this Article submitted to the General Meeting by the Board.
  - b) The following decisions and actions shall not be taken and/or implemented by the Company [or, where applicable, any of its Key Subsidiaries], whether by the Board or any Committee thereof at any meeting of the Board or a Committee thereof or by resolution by circulation with respect to any of the following matters, without the approval of all the Directors appointed by the Initial Shareholders:
    - i. create, authorize or issue any Shares, Share Equivalents or other equity security (other than as required by the Subscription Agreement or this Agreement);
    - ii. enter into any strategic alliance, joint venture or acquisition or undertaking, compromises or settlements with creditors and investors;
    - iii. enter into any agreement, arrangement or transaction with any Related Party of the Company or the Sponsor, the Managing Director or any Key Employees;
    - iv. approve or amend the annual Business Plan or the Company's dividend policy;
    - v. change the composition of the Board or modify the terms of appointment of the Directors;



- vi. appoint, remove or replace the Auditors and internal auditors or change the Financial Year of the Company;
  - vii. determine of the remuneration of Key Employees and profit sharing scheme for employces of the Company;
  - viii. determine the accounting policies of the Company Offering;
  - ix. determine the timing and the terms of a Company Offering;
  - x. purchase or sell Shares, debentures, bonds in other companies or businesses;
  - xi. relocate the main office of the Company or Operations outside the Country;
  - xii. issue any guarantee or indemnity to any third party exceeding such limits as the Board may determine from time to time.
  - xiii. enter or amend any existing collaboration/ business agreements of any kind (other than agreements in the ordinary course of business involving an amount up to two hundred and fifty thousand Dollars (\$ 250,000) equivalent);
  - xiv. approve the annual accounts of the Company [or its Key Subsidiaries];
  - xv. establish any Committee or sub committee of the Board, decide their composition, the delegation of powers to such Committee or sub committee and any changes thereto;
  - xvi. form a Subsidiary or acquire or invest in one or more corporations, partnerships, associations or other business organizations or similar Persons; or
  - xvii. directly or indirectly declare, authorize or make any Distribution on any Shares or Share Equivalents (or Shares [or share equivalents] of any Key Subsidiary) inconsistent with a dividend policy previously approved by the Board of Directors.
- c) The designation or removal of the Managing Director shall be approved by a single majority of the Directors, which majority shall include at least two (2) Directors nominated by the International Investors.
74. Any Member or his proxy may, in the absolute discretion of the Directors, be enabled by the Directors to participate in the proceedings of a general meeting by means of a communication device (including a telephone, audio-visual link or other form of telecommunications) which allows all of the other Members present at such meeting to hear at all times such Member and such Member to hear at all times all other Members present at such meeting (in each case whether in person or by means of any such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
75. 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 and place or such day, time and place as the chairman may determine and if at such adjourned meeting a quorum is not present within five (5) minutes from the time appointed for the holding of the meeting, those Members present in person or by proxy shall be a quorum.
76. 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 fifteen (15) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.



77. If no Director is willing to act as chairman, or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be chairman.
78. 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 Corporation.
79. 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 fourteen (14) days or more, at least seven (7) days' notice 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.
80. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is duly demanded. A poll may be demanded:
- a) by the Chairman; or
  - b) by a Member or Members representing not less than ten percent (10%) of the total voting rights of all the Members having the right to vote on the Ordinary Resolution;
  - c) or by a Member or Members holding Shares conferring a right to vote on the Ordinary Resolution being Shares on which an aggregate sum has been Paid Up equal to not less than ten percent (10%) of the total sum Paid Up on all Shares conferring that right;
- and a demand by a person as proxy for a Member shall be the same as a demand by the Member.
81. Unless a poll is duly demanded a declaration by the chairman that an Ordinary 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 proof of the number or proportion of the votes recorded in favour of or against the resolution.
82. The demand for a poll may, before the poll is taken be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
83. A poll shall be taken as the chairman directs and he may appoint scrutincers (who need not be Members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the Ordinary Resolution of the meeting at which the poll was demanded.
84. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.
85. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the chairman directs not being more than thirty (30) days after the poll is demanded. The demand for a poll shall not present the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

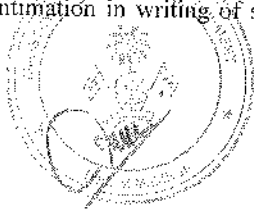




86. No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven (7) days' notice shall be given specifying the day, time and place at which the poll is to be taken.

#### VOTES OF MEMBERS

87. Subject to any rights or restrictions attached to any Shares or class of Shares, on a show of hands every Member who is present in person (or by proxy) shall have one vote and on a poll every Member present in person (or by proxy) shall have one vote for every Share of which he is the Holder.
88. 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 Corporation have been paid.
89. 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.
90. 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, whether on a show of hands or on a poll, by his receiver, curator or other person may, on a poll 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.
91. 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.
92. On a poll votes may be given either personally or by proxy.
93. 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 Corporation 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 Corporation.
94. 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 deposited for inspection at the Office in each case not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
95. 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 Corporation at the Office before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

96. 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.
97. An instrument appointing a proxy shall be in the following form or in a form as near thereto as circumstances admit :-

**HOUSING DEVELOPMENT FINANCE CORPORATION PLC  
PROXY FORM**

I/WE, ..... of ..... being a Member/Members of the above named Corporation hereby appoint ..... of ..... failing him ..... of ..... as my/our proxy to represent me/us and vote for me/us on my/our behalf at the annual/extraordinary, (as the case may be) general meeting of the Corporation to be held on the ..... day of ..... 20..... and at any adjournment thereof.

Signed this ..... day of ..... 20.....

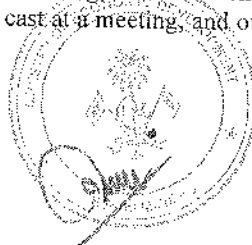
98. Any form of proxy issued by the Corporation may in the case of a meeting at which special business is to be transacted be so worded that a Member may direct his proxy to vote either for or against any of the resolutions to be proposed.
99. The proxy shall be deemed to include the right to demand or join in demanding a poll.
100. 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**

101. Any corporation which is a Member of the Corporation may, by a resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Corporation or at any meeting of any class of Members of the Corporation, 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 Corporation. 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**

- 102.
- a) Anything that may, in accordance with the provisions of the Act, be done by an Ordinary Resolution in writing signed by or on behalf of the each Member is authorised by these Articles without any restriction.
  - b) Without prejudice to the discretion of the Members of the Corporation, 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



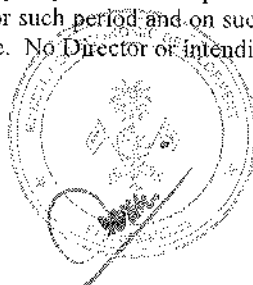
considered as in favour of such resolution, and how many against such resolution or to be treated as abstain and the result of any such resolution in writing shall be determined upon same basis as on a poll.

### DIRECTORS

103. The number of Directors comprising the Board shall not be more than nine (09). Each Initial Shareholder holding shares or Share Equivalents representing at least five per cent (5%) of all Shares then outstanding on an as-converted basis shall have the right to nominate one (1) Director and one (1) Alternate who shall be elected to the Board, except for the GOM who shall have the right to nominate two (2) Directors who shall be elected to the Board. The Managing Director will have a seat on the Board without any voting right. The GOM agrees to allot one (1) Share to the Managing Director to hold as a qualifying share enabling the Managing Director to be a member of the Board. 02 Independent Directors will be appointed from the minority shareholders who will hold less than one per cent (1%) of all shares. The Independent Directors will be invited to all Board Meetings and shall be allowed to vote. The Alternate Director shall be invited to, and may be present at, any Board meeting provided that an Alternate Director shall only be allowed to vote while acting in the absence of the Director who appointed him/her.
104. The Directors who are in office at the time of the adoption of these Articles shall continue to hold office till the first Annual General Meeting.
105. The Directors of the Corporation shall be Shareholders of the Corporation. If the Shareholders are legal entities then the Directors shall be persons nominated by the respective entity.
106. So long as a party has the right conferred on such party by virtue of the preceeding article such party may remove from time to time its own appointees and appoint another in place of the appointed Director so removed by it or to fill any vacancy otherwise created.

### REMUNERATION OF DIRECTORS

107. The remuneration of the Directors (excluding any remuneration payable under any other provisions of these Articles) shall be such sum as the Corporation 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 Corporation may also by Ordinary Resolution vote extra remuneration to the Directors or to any Director for either one Year or any longer or shorter period.
108. The Corporation 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 Corporation or may pay to any Director such allowances as the Directors think proper in respect of such expenses.
109. 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
110. A Director may hold any other office or place of profit under the Corporation (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 Corporation (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 Corporation, 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 Corporation 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 Corporation 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.

111. 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 Corporation or in which the Corporation 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 Corporation or in which the Corporation is otherwise interested in;
- c) shall not, by reason of his office, be accountable to the Corporation 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 Corporation and he or his firm shall be entitled to remuneration for professional services as though he were not a Director of the Corporation.

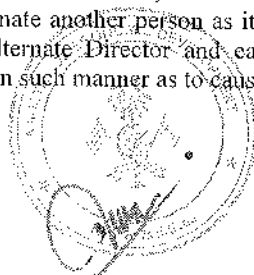
112. For the purposes of the preceding Article:

- a) a general 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**

113.

- a) Each Member shall subject to the provisions of Article 103 hereof, have the power at any time and from time to time to appoint any person to be a Director. However the total number of Directors and the number of Directors appointed by a Member shall not any time exceed the maximum numbers appointable as fixed by these Articles.
- b) Any Initial Shareholder may require the removal of the Director or Alternate Director or, in the case of the GOM, Directors or Alternate Directors, nominated by any of them at any time and shall be entitled, subject to Article 103, to nominate another Person as its Director or Alternate Director in place of any such Director or Alternate Director so removed, and the other Initial Shareholders shall exercise their rights in such manner so as to cause the election of that Director or Alternate Director as aforesaid. In the event of the resignation, retirement or vacation of office of a Director or Alternate Director appointed by an Initial Shareholder, such Initial Shareholder shall be entitled, subject to Article 103, to nominate another person as its Director or Alternate Director in place of such Director or Alternate Director and each of the other Initial Shareholders shall exercise their rights in such manner as to cause such election.



114. Subject to the provisions of Article 113 no Director can be removed from office except by the Member that appointed him.

115. A letter from the party having the power to appoint Directors under Article addressed to the Corporation appointing or removing their respective appointees shall be sufficient for such appointment or removal and such appointment or removal shall become effective immediately upon the delivery of such letter at the registered Office of the Corporation.

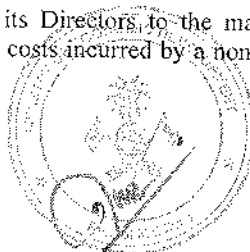
116. The office of Director shall be vacated upon the happening of any one of the following events, namely:

- 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 by 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 three consecutive meetings of the Directors 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 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) by death.

#### **PROCEEDINGS OF DIRECTORS**

117.

- a) The Board shall meet at least once every two (2) Months subject to an annual schedule and confirmation of the date of the next Board meeting at the previous Board meeting. Meeting of the Board shall be in Male', Republic of Maldives or at such other place as may be reasonably determined by the Board of Directors.
- b) Written notice of each meeting of the Board or a committee shall be given to each Director and it's alternate, if any, at the address notified from time to time by such Director and its alternate, at least fifteen (15) days in advance of such meeting, unless otherwise agreed in writing by such Director or its alternate.
- c) An agenda setting out in detail the items of business proposed to be transacted at a meeting of the Board or committee together with necessary information and supporting documents shall be circulated to each of the Directors and their respective alternate at least fifteen (15) days prior to the date of the relevant meeting.
- d) The Company shall indemnify its Directors to the maximum extent permitted under Applicable Law. The reasonable costs incurred by a non-employee Director in attending



a meeting of the Board or committee or a General Meeting (including the reasonable costs of travel and attendance of the Directors appointed by the International Investors) shall be reimbursed by the Company.

118.

- a) The quorum for a meeting of the Board, duly convened and held, shall be a majority of the Directors, which majority shall include at least two (2) Directors appointed by the International Investors. Subject to Article 118 (b) below, all actions taken by the Board shall require the approval of a majority of the Directors present at the relevant Board meeting. A person who is an Alternate Director shall be counted in the quorum, and any person acting as an Alternate Director shall, if his appointer is not present, also be counted in the quorum as one for each of the Directors for whom he acts as alternate.
- b) In the absence of a valid quorum at a meeting of the Board, duly convened, the meeting shall be adjourned to the same time and place not earlier than ten (10) days but not later than twenty-one (21) days thereafter as the Chairman may determine. The quorum requirement as set out in Article 118 (a) above shall also be applicable at such adjourned meeting of the Board.
- c) Any Director shall be entitled to participate in a meeting of the Board in which he or she is not physically present, by telephone or video conferencing or similar electronic means which allows all the Directors to communicate simultaneously, and the Chairman of such meeting shall record such Director's observations in the minutes of such meeting.

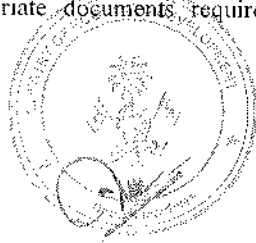
119. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Corporation or whereat the Directors resolve to exercise any of the rights of the Corporation (whether by the 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 Corporation 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.

120. A Director who is in any way, whether directly or, indirectly interested in a contract or proposed contract with the Corporation shall declare the nature of his interest.

121. The Board shall appoint one of the Directors as Chairman of the Board (the "Chairman"). The Chairman shall be appointed for a period of six (06) Months, in rotation, and shall preside at all meetings of the Board or any Committees where he is a member and at all General Meetings. The Chairman shall not have a casting or second vote at any meeting of the Board or any committee in the event of an equality of votes.

122.

- a) 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; but a resolution signed by an alternate Director need not also be signed by his appointer 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.
- b) No resolution shall be deemed to have been duly passed by the Board or a committee by circulation or written consent, unless the resolution has been circulated in draft, together with the information required to make fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such



resolution, if any, to all Directors or to all members of the committee, and to all other Directors or members at their usual address.

- c) Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. The expression "in writing" and "signed" include approval by telex, cable, telegram, wireless or facsimile transmission.
123. The Board shall constitute such Committees (the "Committees") as required by Applicable Law or as the Board sees fit, including an audit committee (the "Audit Committee") which shall be comprised at least by two (2) of the three (3) Directors appointed by the International Investors. Any financial audit of the Company shall be approved by the Audit Committee.
124. 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.
125. 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

126. 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 Corporation in his own right, an Alternate Director shall not, as such, have any rights other than those mentioned below.
127. A person appointed to be an Alternate Director shall not in respect of such appointment be entitled to receive any remuneration from the Corporation 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 Corporation or may pay such allowances as they may think proper in respect of these expenses.
128. 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 Appointer as a Director in the absence of such Appointer.
129. 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 Appointers 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;

### BORROWING POWERS

130. The Directors may exercise all the powers of the Corporation 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 Corporation or of any third party; provided that the aggregate amount at any one time outstanding of moneys borrowed by the Corporation and its subsidiaries (exclusive of inter Corporation 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;
- c) The Corporation shall not without the previous sanction of the Corporation in General Meeting by ordinary, extra-ordinary or Special Resolution exceed twenty (20) times the total of:
  - i. the nominal amount of the issued and Paid Up Share capital of the Corporation for the time being; and
  - ii. the amount for the time being standing to the credit of the Share Premium account in the books of the Corporation.

131. Nevertheless no person dealing with the Corporation 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.

132.

- a) Any bonds, debentures, debenture- stock, convertible loan stock or other securities issued or to be issued by the Corporation 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 Corporation.
- b) Bonds, debentures, debenture-stock, convertible loan stock and other securities may be made assignable free from any equities between the Corporation 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 Corporation, 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 Corporation.

#### GENERAL POWERS OF DIRECTORS

133. The business of the Corporation shall be managed by the Directors either by themselves or through the Managing Director or with the assistance of an agent or agents and Secretary or secretaries of the Corporation 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 Corporation as they shall from time to time think proper and shall carry on the business of the Corporation in such a manner as they may think most expedient.
134. The Directors may exercise all such powers of the Corporation as are not by the Statutes or by these Articles required to be exercised by the Corporation 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 Corporation but no regulation so made by the Corporation 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 Corporation:-
- a) carry into effect or implement any terms arranged for the amalgamation of the Corporation with any other Corporation; or
  - b) sell or dispose of the business or undertaking of the Corporation.
- 135.
- a) The Directors may establish and make contributions or concur or join with any other companies in establishing or making contributions out of the Corporation'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 Corporation 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.
136. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Corporation, 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.



137. The Directors may arrange that any branch of the business carried on by the Corporation or any other business in which the Corporation may be interested shall be carried on by or through one or more subsidiary companies and they may on behalf of the Corporation 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 a Directors, executive Directors or managers or other officers of any such Corporation or any other Corporation in which the Corporation may be interested and may determine the remuneration (whether by way of salary commission on profits or otherwise) of any person so appointed.
138. The Directors may establish any committees of Directors or local Directors or agencies for managing any of the affairs of the Corporation 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.
139. The Directors may from time to time and at any time by power of attorney under the Seal appoint any Corporation, 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 Corporation 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

140. 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 Corporation of the Directors and of committees of Directors;

and every Director present at any meeting of the Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

#### SECRETARY

141. 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 Secretary, as the Secretary of the Corporation whose



duties it shall be to keep all records and registers required by the Statutes to be kept by the Corporation 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 Secretary and generally to execute all other duties which may from time to time be assigned by the Directors to the Secretary. The Directors Secretary may also appoint and employ an employee of the Corporation as Assistant Secretary.

### SEAL

142. The common Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the common Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

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 Corporation. 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 Corporation and any such official Seal shall be a facsimile of the common Seal of the Corporation but shall in addition bear the word "securities".

143.

- a) Subject to subsection (b) below all contracts entered into by the Corporation shall be in writing under the Seal or under the hand of one or more Directors or other persons authorised either generally or in the particular case by resolution of the Board.
- b) All contracts in the ordinary course of business, cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for monies paid to the Corporation shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall determine

144. Any document sealed in accordance with the foregoing provisions shall be presumed to have been Executed by the Corporation.

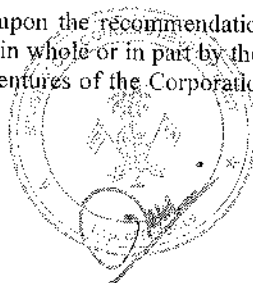
### AUTHENTICATION OF DOCUMENTS

145. A Director or the Secretary or the Assistant 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 Corporation (including the Memorandum and Articles of Association) and any resolution passed by the Corporation or by the Directors, and any books, records, documents and accounts relating to the business of the Corporation 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 Corporation having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.



## DIVIDENDS

146. The Corporation may by Ordinary Resolution declare dividends, but no dividend shall be payable in excess of the amount recommended by the Directors or otherwise than out of profits.
147. A General Meeting may resolve that any surplus money arising from the realization of any capital assets of the Corporation or any investments representing the same or any other undistributed profits of the Corporation not subject to charge for income tax be distributed among the Holders of ordinary Shares in the capital of the Corporation on the basis that they receive the same as capital.
148. 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.
149. If and so far as in the opinion of the Directors the profits of the Corporation 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.
150. If the Corporation 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
151. No dividend or other moneys payable on or in respect of a Share shall bear interest as against the Corporation.
152. 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.
153. The Directors may retain any dividend or other moneys payable on or in respect of a Share on which the Corporation 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.
154. 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.
155. 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 Corporation a trustee in respect thereof and any dividend unclaimed after a period of six (6) Years from the date of declaration of such dividend may be forfeited and if so forfeited shall then revert to the Corporation. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Corporation until claimed.
156. The Corporation 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 Corporation or of any other Corporation



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.

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

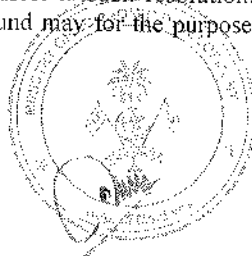
158. If several persons are registered as joint Holders of any Share, or are entitled jointly to a Share in consequence of the death or bankruptcy of the Holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.

#### RESERVES

159. The Directors may before recommending any dividend set aside out of the profits of the Corporation 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 Corporation, or for such other purpose as the Directors shall in their absolute discretion think conducive to the interests of the Corporation. The Directors may invest the sums so set aside upon such investments (other than Shares of the Corporation) 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 Corporation 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 Corporation 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

160. The Corporation 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 Corporation's reserve accounts (including any surplus moneys arising from the realization of any capital assets of the Corporation 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 Corporation 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 Corporation as fully or partly paid bonus Shares.

161. 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 Corporation 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 Corporation 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.

#### REGISTER

162. 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.
163. In the case of an individual Director, the register of directors must contain the full name, permanent address, current address, nationality, date of birth and business occupation together with any particulars of any other present or past directorships held by the director.
164. The Secretary shall deliver to the Registrar of Companies within thirty (30) days of the annual general meeting of the Corporation a list of all the Members.

#### ACCOUNTS

165. Pursuant to the relevant provisions of the Act, the Corporation shall keep clear and sufficient accounting records of:-
- a) all sums of money received and expended by the Corporation 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 Corporation.
166. The accounting records shall be preserved at the Office for a period of six (6) Years from the date on which they were made.
167. 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 Corporation except as conferred by the Act or authorised by the Directors or by Ordinary Resolution of the Corporation.
168. The Directors shall prepare and lay before a general meeting of the Corporation accounts showing the income and expenses, profit and loss, the annual balance sheet and annual report.



169. A printed copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Corporation (including every document required by law to be annexed thereto) together with a printed copy of every report of the Auditors relating thereto and a printed copy of the Directors' report shall not less than twenty one (21) days before the date of the general meeting be sent to every Member of and every Holder of debentures of the Corporation and to every other person who is entitled to receive notices from the Corporation under the provisions of the Statutes or of these Articles (provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Corporation is not aware or to more than one of joint-Holders, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office).

### AUDIT

170. The Corporation 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.
171. 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 Corporation that he has vacated it by reason of such disqualification.
172. The remuneration of any Auditor appointed by the Directors shall be fixed by the Directors and of any Auditor appointed by the Corporation shall be fixed by the Corporation at the annual general meeting at which such appointment shall be made, or in such manner as such meeting may determine.
173. The Auditor shall examine such books, accounts and vouchers as may be necessary for the performance of his duties.
174. The Auditors shall report to the Members on the accounts examined by them and on every balance sheet laid before the Corporation 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 Corporation's affairs.
175. The Auditors of the Corporation shall be furnished with a list of all books kept by the Corporation and shall at all times have the right of access to the books and accounts and vouchers of the Corporation and shall be entitled to require from the Directors and officers of the Corporation such information and explanations as may be necessary for the performance of his duties.
176. The Corporation 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.
177. 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 Corporation; and
  - b) the Auditor's report.



## NOTICES

178. Any notice to be given to or by any person pursuant to the Articles shall be in writing.
179. Any notice given by or on behalf of any person to the Corporation 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.
180. The Corporation 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, two (2) 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-Holders 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.
181. A Member present, either in person or by proxy, at any meeting of the Corporation or of the Holders of any class of Shares in the Corporation shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
182. 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.
183. 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 two (2) days after the envelope containing it was posted.
184. A notice may be given by the Corporation 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 one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a Member, notice given to any one of such persons shall be sufficient notice to all such persons.
185. A Member whose registered address is outside Maldives may from time to time notify in writing to the Corporation 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 .
186. If a Member has not supplied to the Corporation an address within or outside of Maldives for the giving of notices to him, a notice posted up in the registered Office of the Corporation shall be deemed to be duly given to him at the expiration of twenty four (24) hours from the time when it is so posted up.
187. Any notice required to be given by the Corporation to the Members or any of them and not expressly provided for by these Articles shall be sufficiently given if given by advertisement.





188. Any notices required by the Statutes shall be advertised once in all three (3) leading National daily newspapers and a copy of such notice sent by facsimile to the registered address of the Member and a copy of same sent to any Member either personally or by sending it through the post in a pre-paid letter addressed to such Member at his registered address, or (if his registered address is not within Maldives ) to the address , if any, within Maldives supplied by him to the Corporation as his address for the service of notices.

### WINDING UP

189. The Corporation 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; or
- b) it is ordered to be wound up by order of a competent court having jurisdiction.

190. If the Corporation is wound up, the liquidator may, with the sanction of a Special Resolution of the Corporation and any other sanction required by the Act, divide among the Members in specie the whole or any part of the assets of the Corporation or, where there is no liquidator, the Directors may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. 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.

191. 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 ten (10) 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 Corporation may be closed and the Corporation dissolved but so that no contributory shall be compelled to accept any Share in respect of which there is a liability

192. Any Member of the Corporation whether a Director or not and whether along or jointly with any other Member or with any person firm or Corporation may become the purchaser of property of the Corporation or any part thereof in a winding up or at any other time when a sale of the Corporation's property or any part thereof shall be made or effected on the liquidation of the Corporation.

### INDEMNITY

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

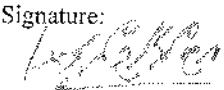

### AMENDING THE ARTICLES

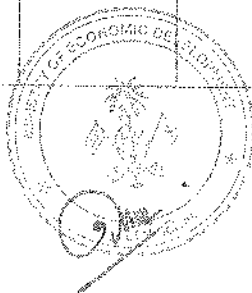
194. These Articles may be altered or amended only by Special Resolution of the Members.



We, being the Shareholder of the Corporation confirm that our names and addresses are hereunto subscribed, and that we are desirous of continuing the existence of the Corporation in pursuance of these Memorandum and Articles of Association, and respectively have taken the numbers of Shares in the capital of the Corporation noted opposite our respective names below.

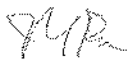

Dated this 18<sup>th</sup> day of July 2021.

<i>Shareholder</i>	<i>Number of Shares Held</i>	<i>% of Issued Shares of the Company</i>	<i>Capital to the Company for the Shares (Mrf)</i>	<i>Signatures</i>
<b>THE GOVERNMENT OF MALDIVES AS REPRESENTED BY THE MINISTRY OF FINANCE AND TREASURY OF THE REPUBLIC OF MALDIVES</b> , with a place of business at Block 379, Amecnee Magu, Male' 20379, the Republic of Maldives ("MOFT");	780,928	48.9994040%	78,092,800	Name: <b>Hon. Ibrahim Ameer</b> Position: <b>Minister of Finance</b> Signature:  Seal: 
<b>International Finance Corporation</b>	286,875	18.0000000%	28,687,500	Name: Position: Signature: Seal
<b>Asian Development Bank</b>	286,875	18.0000000%	28,687,500	Name: Position: Signature: Seal
<b>HDFC Investments Limited</b>	239,062	14.9999690%	23,906,200	Name: Position: Signature: Seal



We, being the Shareholder of the Corporation confirm that our names and addresses are hereunto subscribed, and that we are desirous of continuing the existence of the Corporation in pursuance of these Memorandum and Articles of Association, and respectively have taken the numbers of Shares in the capital of the Corporation noted opposite our respective names below.

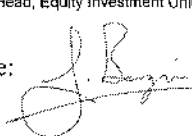
Dated this 18<sup>th</sup> day of July 2021.

<i>Shareholder</i>	<i>Number of Shares Held</i>	<i>% of Issued Shares of the Company</i>	<i>Capital to the Company for the Shares (Mrf)</i>	<i>Signatures</i>
<p><b>THE GOVERNMENT OF MALDIVES AS REPRESENTED BY THE MINISTRY OF FINANCE AND TREASURY OF THE REPUBLIC OF MALDIVES</b>, with a place of business at Block 379, Ameenee Magu, Male' 20379, the Republic of Maldives ("MOFT");</p>	780,928	48.9994040%	78,092,800	<p>Name: <b>Hon. Ibrahim Amcer</b></p> <p>Position: <b>Minister of Finance</b></p> <p>Signature:</p> <p>Seal</p>
<p><b>International Finance Corporation</b></p>	286,875	18.0000000%	28,687,500	<p>Name: <b>Joon Young Park</b></p> <p>Position: <b>Regional Portfolio Manager, South Asia, Financial Institutions Group</b></p> <p>Signature:</p>  <p>Seal</p> 
<p><b>Asian Development Bank</b></p>	286,875	18.0000000%	28,687,500	<p>Name:</p> <p>Position:</p> <p>Signature:</p>



We, being the Shareholder of the Corporation confirm that our names and addresses are hereunto subscribed, and that we are desirous of continuing the existence of the Corporation in pursuance of these Memorandum and Articles of Association, and respectively have taken the numbers of Shares in the capital of the Corporation noted opposite our respective names below.

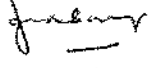
Dated this 18<sup>th</sup> day of July 2021.

<i>Shareholder</i>	<i>Number of Shares Held</i>	<i>% of Issued Shares of the Company</i>	<i>Capital to the Company for the Shares (Mrf)</i>	<i>Signatures</i>
<b>THE GOVERNMENT OF MALDIVES AS REPRESENTED BY THE MINISTRY OF FINANCE AND TREASURY OF THE REPUBLIC OF MALDIVES</b> , with a place of business at Block 379, Ameenee Magu, Male' 20379, the Republic of Maldives ("MOFT");	780,928	48.9994040%	78,092,800	Name: <b>Hon. Ibrahim Ameer</b> Position: <b>Minister of Finance</b> Signature: Seal
<b>International Finance Corporation</b>	286,875	18.0000000%	28,687,500	Name: Position: Signature: Seal
<b>Asian Development Bank</b>	286,875	18.0000000%	28,687,500	Name: Joseph Bergin Position: <small>Advisor, PSOD and Head, Equity Investment Unit</small> Signature:  Seal
<b>HDFC Investments Limited</b>	239,062	14.9999690%	23,906,200	Name: Position: Signature: Seal



We, being the Shareholder of the Corporation confirm that our names and addresses are hereunto subscribed, and that we are desirous of continuing the existence of the Corporation in pursuance of these Memorandum and Articles of Association, and respectively have taken the numbers of Shares in the capital of the Corporation noted opposite our respective names below.

Dated this 18<sup>th</sup> day of July 2021.

<i>Shareholder</i>	<i>Number of Shares Held</i>	<i>% of Issued Shares of the Company</i>	<i>Capital to the Company for the Shares (Mrf)</i>	<i>Signatures</i>
THE GOVERNMENT OF MALDIVES AS REPRESENTED BY THE MINISTRY OF FINANCE AND TREASURY OF THE REPUBLIC OF MALDIVES, with a place of business at Block 379, Ameenee Magu, Male' 20379, the Republic of Maldives ("MOFT");	780,928	48.9994040%	78,092,800	Name: Hon. Ibrahim Ameer Position: Minister of Finance Signature: Seal
International Finance Corporation	286,875	18.0000000%	28,687,500	Name: Position: Signature: Seal
Asian Development Bank	286,875	18.0000000%	28,687,500	Name: Position: Signature: Seal
HDFC Investments Limited	239,062	14.9999690%	23,906,200	Name: CONRAB P S0024 Position: DIRECTOR Signature:  Seal



Mr. Ibrahim Nacem	01	0.0000627%	100	<i>Ibrahim Nacem</i>
Mr. Mohamed Ahmed	01	0.0000627%	100	<i>Mohamed Ahmed</i>
Ms. Raheema Saleem	01	0.0000627%	100	<i>Raheema Saleem</i>
Mr. Mohamed Shahudy	01	0.0000627%	100	<i>Mohamed Shahudy</i>
Mr. Mohamed Fathy	01	0.0000627%	100	<i>Mohamed Fathy</i>
Ms. Aishath Rasheeda	01	0.0000627%	100	<i>Aishath Rasheeda</i>
Ms. Aishath Shizna	01	0.0000627%	100	<i>Aishath Shizna</i>
Mr. Ahmed Anwar	01	0.0000627%	100	<i>Ahmed Anwar</i>
Mr. Mohamed Hamdhan Fahmy	01	0.0000627%	100	<i>Mohamed Hamdhan Fahmy</i>
Dr. A.D. Priyanka Baddevithana	01	0.0000627%	100	<i>Dr. A.D. Priyanka Baddevithana</i>
<b>Total</b>	<b>1,593,750</b>	<b>100%</b>	<b>Mrf 159,375,000</b>	

**IN THE PRESENCE OF:**

Name: Mr. Adam Athif

Occupation: Head of Administration & CS

Identity Card or Passport No: A-045973

Address: H. Einilani, Male

Signature

Name: Mohamed Zimyan

Occupation: Executive Officer - Admin & HR / Information Officer

Identity Card or Passport No: A268768

Address: Dhafuhami MM14D924

Signature

