

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

NO. C-24/88

The Companies Act of the Republic of the Maldives 1996 (Law No. 10/96)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DHIVEHI RAAJJEYGE GULHUN PUBLIC LIMITED COMPANY

This revised Articles was endorsed

on: 21/5/2015



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CONTENTS

ARTICLES

Contents	2
1. Definition	1
2. Interpretation	2
3. Objects	3
4. Liability of the Shareholders	3
5. Name	3
6. Share capital	4
7. Allotment of shares	4
8. Shareholder	4
9. Uncertified shares	5
10. Right to share certificates	5
11. Replacement of share certificates	6
12. Execution of share certificates	6
13. Company's lien over partly paid shares	7
14. Enforcement of the Company's lien	7
15. Application of proceeds of sale	7
16. Call notices	8
17. Liability to pay calls	8
18. When A call notice need not be issued	8
19. Failure to comply with call notice: automatic consequences	9
20. Notice of intended forfeiture	9
21. Forfeiture for non-compliance with notice	9
22. Effect of forfeiture	9
23. Procedure following forfeiture	10
24. Surrender of shares	11
25. Transfers of certificated shares	11
26. Uncertificated shares	12
27. Untraced Shareholders	12
28. Transmission on death	13
29. Transmission of shares	13
30. Transmittes' rights	13
31. Exercise of transmittes' rights	14
32. Transmittes bound by prior notices	14
33. Right to decline registration of partly paid shares	14
34. Procedure for disposing of fractions of shares	15
35. Notice of general meetings	16
36. Postponement of general meetings	16
37. Quorum	16
38. Procedure if quorum not present	17
39. Chairperson of General Meetings	17
40. Security arrangements, orderly conduct and confidential information	17
41. Entitlement to attend and speak	18
42. Adjournment	18



43.	Amendments to resolutions	18
44.	Minutes of general meetings	19
45.	Annual General Meeting	19
46.	Extraordinary General Meeting	20
47.	Voting	21
48.	Method of Voting	21
49.	Procedure on a poll	21
50.	When poll to be taken	21
51.	Votes of joint holders	22
52.	No right to vote where sums overdue on shares	22
53.	Objections or errors in voting	22
54.	Content of proxy notices	22
55.	Delivery of proxy notices	23
56.	Shareholder which are companies or institutions	23
57.	No voting of shares on which money is owed to the Company	24
58.	Class meetings	24
59.	Procedure for declaring dividends	24
60.	Interim dividends	24
61.	Calculation of dividends	25
62.	Method of payment of dividends and other distributions	25
63.	Deductions from distributions in respect of sums owed to the Company	25
64.	No interest on distributions	26
65.	Unclaimed distributions	26
66.	Non-cash distributions	26
67.	Waiver of distributions	27
68.	Reserve Fund	27
69.	Authority to capitalise and appropriation of capitalised sums	27
70.	Directors and method of appointment	29
71.	The Board shall consist of the following composition	30
72.	Board committees	31
73.	Company Secretary	32
74.	Termination of Directors' appointment	32
75.	Directors' remuneration	34
76.	Directors' expenses	34
77.	Chairing Board meetings	34
78.	Board may delegate	34
79.	Board to take decisions collectively	35
80.	Calling a Board meeting	35
81.	Participation in Board meetings	35
82.	Quorum for Board meetings	36
83.	Voting at Board meetings: general rules	36
84.	Chairperson not to have the casting vote	36
85.	Alternates and Alternates voting at Board meetings	36
86.	Conflicts of interest	37
87.	Proposing a circular resolution	37
88.	Adoption of circular resolutions	38



89.	Directors' general authority	38
90.	Powers of Directors	38
91.	Borrowing Powers	40
92.	Roles and responsibilities of the Board.....	41
93.	Accounts	42
94.	Audit.....	42
95.	Company seal	44
96.	Minutes	44
97.	Amalgamation or re-construction	44
98.	Failure to notify contact details	44
99.	Access to information	45
100.	Notices	45
101.	Winding up	46
102.	Directors' indemnity	46
103.	Insurance	47
104.	Other changes implemented by Special Resolution	47
105.	Governing law and jurisdiction	47



31/5/15

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(Adopted by Special Resolution on 16 April 2015)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINITION

- (A) The following gives the meaning of certain words and expressions as they are used in these Articles. However, the meaning given does not apply if it is not consistent with the context in which a word or expression appears. At the end of these Articles there is a Glossary which explains various words and expressions which appear in the text. The Glossary is not part of the Articles of Association and does not affect their meaning.

"Act"	means the Companies Act of the Republic of Maldives 1996 (Law No. 10/96) as may be amended or replaced from time to time;
"Articles"	means these Articles of Association of the Company as altered from time to time and the expression "this Article" will be construed accordingly;
"Auditors"	means the auditors from time to time of the Company or, in the case of joint auditors, any one of them;
"Board"	means the Board of Directors;
"Business Plan"	means the annual budget plan of the Company;
"Certificated share"	means a share which is recorded in the Register as being held in certificated form;
"Chairperson"	means the chairperson of the Board of Directors;
"Company"	means the company incorporated under the Act in respect of which these Articles have been registered, namely Dhivehi Raajjeyge Gulhun Public Limited Company;
"Company Secretary"	means any person or persons (if there are joint secretaries) appointed to perform the duties of Secretary of the Company inclusive of a person so appointed temporarily and the Assistant Company Secretary;
"Dividend Policy"	means the policy agreed and adopted by the Board for the purpose of determining dividends to be distributed to Shareholders;
"Government"	means the Government of the Republic of the Maldives;
"Directors"	means the Directors of the Company or the Directors present at a duly convened Board meeting at which a quorum is present including non-executive, executive and independent directors;
"In writing" or "written"	means and includes words printed, lithographed, represented or reproduced in any mode in a visible form;
"Legislation"	means every law or statute, order, regulation or subordinate legislation, code of practice or guidance laid down or required by any professional



	body or law enforcement agency having regulatory authority or supervisory authority or control over the Company and to which the Company is subject;
"Listing Authority"	means the relevant competent authority for the purposes of the regulation of the listing of the Company's securities;
"Majority Shareholder"	means a person or entity that owns more than 50 per cent of the Company's shares;
"Ordinary Resolution"	means a resolution passed by the Shareholders of the Company by a simple majority of votes that is by more than 50 per cent of the votes;
"ordinary shares"	means any class of ordinary shares in the share capital of the Company existing from time to time;
"paid up"	means paid up or credited as paid up;
"partly paid"	means in relation to a share that part of the share's nominal value or any premium at which it was issued has not been paid to the Company. The unpaid money can be "called" for;
"Public Director"	means a director who is appointed in accordance with Article 70 B (iii) and Article 70 (C);
"Register"	means the register of Shareholders to be kept by the Company;
"Registrar of Companies"	means the person who has been appointed for such role in accordance with the Act;
"relevant system"	means a computer based securities depository system approved by the Listing Authority which allows units of securities without written instruments to be transferred and endorsed;
"Shareholder"	means a holder of the Company's shares;
"Special Resolution"	means a resolution passed by Shareholders holding a majority of not less than three fourths of voting shares at a general meeting of Shareholders of which not less than twenty-one days' written notice specifying the intention to propose the resolution as a Special Resolution has been duly given or as otherwise provided in the Act;
"Subscribe"	means to apply for shares in the Company;
"Territory"	means the Republic of the Maldives; and
"Uncertificated share"	means a share where the title to the share is recorded in the Register as being held in uncertificated form and where that title may be transferred by means of a relevant system.

2. INTERPRETATION

- (A) Words importing persons include corporations.
- (B) Words importing only the singular number include the plural number and vice versa.



- (C) Words importing only the masculine gender include the feminine gender.

3. OBJECTS

- (A) Nothing in these Articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and in accordance with the Act, the Company's objects are unrestricted.

4. LIABILITY OF THE SHAREHOLDERS

- (A) The liability of the Shareholders is limited to the amount, if any, unpaid on the shares held by them.

5. NAME

- (A) The Company's name may be changed by Special Resolution.



31/5/15



PART 2

SHARE AND ISSUE OF SHARES

6. SHARE CAPITAL

(A) There is no limit on the number of shares that may be allotted by the Company.

(B) As at the date of adoption of these Articles:

Number of authorised shares: 80,000,000

Authorized share capital: Maldivian Rufiyaa 200,000,000

Number of issued shares: 76,000,000

Issued share capital: Maldivian Rufiyaa: 190,000,000.

(C) Share capital comprises ordinary shares with a nominal value of Maldivian Rufiyaa 2.5 each.

7. ALLOTMENT OF SHARES

(A) The Board can decide how to deal with any shares. The Board may also offer the shares for sale, grant options to acquire them, allot them or dispose of the shares in any other way as may be provided in these Articles. The Board is free to decide whom they deal with, when they deal with the Shares and the terms on which they deal with the shares. However, in making their decision they must take account of:

- (i) the provisions of the legislation relating to authority, pre-emption rights and other matters;
- (ii) any resolution of a general meeting which is passed under the legislation; and
- (iii) any rights attached to existing shares.

(B) The holder of a share shall be liable for payment of money due to the Company in respect of that share or payment to be made upon calls made on that share by the Board.

8. SHAREHOLDER

(A) The allotment of shares by the Company on a completed application form signed by or on behalf of a person desirous of obtaining shares in the Company shall be, for the purposes of these Articles an acceptance of shares. Where the name of that person is entered in the Register upon such acceptance, that person shall for the purpose of these Articles be considered a Shareholder.

(B) A Register shall be kept and maintained at the office of the Company. The following details shall be included in that Register:

- (i) Name and address of the Shareholder.



- (ii) Number of shares held.
 - (iii) Serial number of the shares.
 - (iv) Amount of money paid in respect of the shares.
 - (v) Date of becoming a Shareholder.
 - (vi) Where a Shareholder has ceased to be a Shareholder, the date of cessation of the Shareholder.
- (C) Unless otherwise specified in these Articles, the Company shall have a right to treat the person whose name appears as the holder of a share on the Register as the absolute owner of that share. Therefore, except as may be ordered by a court or required by law, the Company shall have the discretion to disregard any right or claim of any third party in respect of such share.

SHARES CERTIFICATES

9. UNCERTIFIED SHARES

- (A) In accordance with legislation, the Board can allow the ownership, transfer and endorsement of any share to be evidenced without a share certificate through the use of a relevant system.
- (B) If the Company has any shares in issue which are in uncertificated form, these Articles apply to those shares but only so far as they are consistent with: -
- (i) the holding of shares in uncertificated form;
 - (ii) transferring shares by means of a relevant system; or
 - (iii) any provision of the legislation and regulations.
- (C) Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as required by statute, be required to recognize any equitable or other claims to or interest in such share on the part of any other person.
- (D) The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with legislation, regulation and the rules of the relevant system are regularly reconciled with the Listing Authority register of securities and are a complete and accurate copy of the particulars entered in the Listing Authority's register of securities. Accordingly, the Company shall not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

10. RIGHT TO SHARE CERTIFICATES

- (A) When a Shareholder is first registered as the holder of any class of shares, he or she is entitled, upon request and free of charge, to one certificate for all of the certificated shares of that class



which he or she holds. A certificate must state the number, class and any distinguishing numbers of the shares to which it relates and the amount paid up on those shares. If a Shareholder holds certificated shares of more than one class, he or she is entitled to a separate share certificate for each class. This does not apply if the legislation allows the Company not to issue share certificates.

- (B) If a Shareholder gets more certificated shares of any class, he or she is entitled, without charge, to a certificate for the extra shares.
- (C) Where a certificated share is held jointly, the Company does not have to issue more than one certificate for that share. When the Company delivers a share certificate to one joint shareholder, this is treated as delivery to all of the joint shareholders.
- (D) The Company shall upon request of the Shareholder deliver a certificate to the Maldives Securities Depository or a broker or agent who is acting for a person who is buying the shares in a certificated form, or who is having the shares in certificated form transferred to himself or herself

11. REPLACEMENT OF SHARE CERTIFICATES

- (A) If a Shareholder has two or more share certificates for shares of the same class, he or she can ask the Company for these to be cancelled and replaced by a single new certificate. The Company must comply with this request.
- (B) A Shareholder can ask the Company for a new certificate if the original is:
 - (i) damaged or defaced; or
 - (ii) said to be lost, stolen or destroyed.
- (C) If a certificate has been damaged or defaced, the Company can require the certificate to be returned to it before issuing a replacement. If a certificate is said to be lost, stolen or destroyed, the Company can require satisfactory evidence of this and insist on receiving an indemnity before issuing a replacement.
- (D) The Board may require the Shareholder to pay the Company's exceptional out-of-pocket expenses incurred in connection with the issue of any certificates under this Article.
- (E) Any one joint Shareholder can request replacement certificates under this Article.
- (F) A Shareholder can ask the Company to cancel and replace a single share certificate with two or more certificates in such proportions as the Shareholder may specify, for the same total number of shares. The Company may, but does not have to, comply with such a request.

12. EXECUTION OF SHARE CERTIFICATES

- (A) Insofar as required by legislation, share certificates shall be issued under the Seal of the Company and in accordance with these Articles.



PARTLY PAID SHARES

13. COMPANY'S LIEN OVER PARTLY PAID SHARES

- (A) The Company has a lien on all partly paid shares. This lien has priority over claims of others to the shares. The lien is for any money owed to the Company for the shares. The Board can decide to give up any lien which has arisen and can also decide to suspend any lien which would otherwise apply to particular shares. This lien also extends to dividends and other amounts payable in respect of the shares.

14. ENFORCEMENT OF THE COMPANY'S LIEN

- (A) If a Shareholder fails to pay the Company any amount due on his or her partly paid shares, the Board can enforce the Company's lien by selling all or any of them in any way they decide. The Board cannot, however, sell the shares until all the following conditions are met:
- (i) the money owed by the Shareholder must be payable immediately;
 - (ii) the Board must have given notice to the Shareholder. The notice must state the amount of money due, it must demand payment of this sum and state that the Shareholders' shares may be sold if the money is not paid;
 - (iii) the notice must have been served on the Shareholder or on any person who is entitled to the shares by law and can be served in any way that the Board decide; and
 - (iv) the money has not been paid by at least fourteen (14) clear days after the notice has been served.
- (B) The Board can authorise any person to sign a document transferring the shares. Any such transferee will not be bound to ensure that his or her purchase moneys are transferred to the person whose shares have been sold, nor will his or her ownership of the shares be affected by any irregularity or invalidity in relation to the sale to him or her.
- (C) Any certificate representing shares of any one class held by any member may at his request be cancelled and two or more certificates for such shares may be issued instead.
- (D) If a share certificate is defaced, worn out or said to be stolen, lost or destroyed, it may be replaced on such terms as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.
- (E) The Board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Article. In the case of shares held jointly by several persons, any such request as is mentioned in this Article may be made by any one of the joint holders.

15. APPLICATION OF PROCEEDS OF SALE

- (A) If the Board sell any shares on which the Company has a lien, the proceeds will first be used to pay the Company's expenses associated with the sale. The remaining money will be used to pay off the



amount which is then payable on the shares and any balance will be passed to the former Shareholder or to any person who would otherwise be entitled to the shares by law. But the Company's lien will also apply to any such balance to cover any money still due to the Company in respect of the shares, which is not immediately payable. The Company has the same rights over the money as it had over the shares immediately before they were sold. The Company need not pay over anything until the certificate representing the shares sold has been delivered to the Company for cancellation.

16. CALL NOTICES

- (A) Subject to the Articles and the terms on which shares are allotted, the Board can call on Shareholders to pay any money which has not yet been paid to the Company for their shares. This includes the nominal value of the shares and any premium which may be payable on those shares. If the terms of issue of the shares allow this, the Board can do any one or more of the following:

- (i) make calls at any time and as often as they think fit;
- (ii) decide when and where the money is to be paid;
- (iii) decide that the money may be paid by instalments; and/or
- (iv) revoke or postpone any call.

- (B) A call is treated as having been made as soon as the Board have passed a resolution authorising it.

17. LIABILITY TO PAY CALLS

- (A) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

- (B) Joint Shareholders are jointly and severally liable to pay all calls in respect of their shares.

18. WHEN A CALL NOTICE NEED NOT BE ISSUED

- (A) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):

- (i) on allotment;
- (ii) on the occurrence of a particular event; or
- (iii) on a date fixed by or in accordance with the terms of issue.

- (B) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum and is liable to the same consequences as regards the payment of interest and forfeiture.



19. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- (A) If a person is liable to pay a call and fails to do so by the call payment date:
- (i) the Board may issue a notice of intended forfeiture to that person, and
 - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- (B) For the purposes of this Article:
- (i) the "call payment date" is the time when the call notice states that a call is payable, unless the Board give a notice specifying a later time, in which case the "call payment date" is that later date; and
 - (ii) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted; or such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Board which must not exceed 5 percentage points above the base lending rate most recently set by the Maldives Monetary Authority; or if no rate is fixed in either of these ways, 5 percentage points above the base lending rate most recently set by the Maldives Monetary Authority.
- (C) The Board may waive any obligation to pay interest on a call wholly or in part.

20. NOTICE OF INTENDED FORFEITURE

- (A) A notice of intended forfeiture:
- (i) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - (ii) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - (iii) must require payment of the call and any accrued interest by a date which is not less than fourteen (14) days after the date of the notice;
 - (iv) must state how the payment is to be made; and
 - (v) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

21. FORFEITURE FOR NON-COMPLIANCE WITH NOTICE

- (A) If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Board may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

22. EFFECT OF FORFEITURE

- (A) Subject to the Articles, the forfeiture of a share extinguishes:



21/5/15



- (i) all interests in that share, and all claims and demands against the Company in respect of it, and
 - (ii) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.
- (B) Any share which is forfeited in accordance with the Articles:
- (i) is deemed to have been forfeited when the Board decide that it is forfeited;
 - (ii) is deemed to be the property of the Company; and
 - (iii) may be sold, re-allotted or otherwise disposed of as the Board think fit.
- (C) If a person's shares have been forfeited:
- (i) the Company must send that person notice that forfeiture has occurred and record it in the Register;
 - (ii) that person ceases to be a Shareholder in respect of those shares;
 - (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - (iv) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (v) the Board may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- (D) At any time before the Company disposes of a forfeited share, the Board may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

23. PROCEDURE FOLLOWING FORFEITURE

- (A) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Board may authorise any person to execute the instrument of transfer.
- (B) A statutory declaration by a Director or the Company Secretary that the declarant is a Director or the Company Secretary and that a share has been forfeited on a specified date:
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (ii) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.



- (C) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- (D) If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- (i) was, or would have become, payable, and
 - (ii) had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

24. SURRENDER OF SHARES

- (A) A Shareholder may surrender any share:
- (i) in respect of which the Board may issue a notice of intended forfeiture;
 - (ii) which the Board may forfeit; or
 - (iii) which has been forfeited.
- (B) The Board may accept the surrender of any such share.
- (C) The effect of surrender on a share is the same as the effect of forfeiture on that date.
- (D) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

TRANSFER AND TRANSMISSION OF SHARES

25. TRANSFERS OF CERTIFICATED SHARES

- (A) Subject to the provisions herein contained, transfers of shares shall be effected by written instrument in any common form or in any other form acceptable to the Board and signed by the Transferor, and the Transferor shall be deemed to remain the holder of the shares until the name of the Transferee is entered in the Register in respect thereof.
- (B) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register, shall, on demand, be returned to the person depositing the same.
- (C) The transferor remains the holder of a share until the transferee's name is entered in the Register as holder of it.

(D) The Board may refuse to register the transfer of a certificated share if:

- (i) the share is not fully paid;



- (ii) the transfer is not lodged at the Company's registered office or such other place as the Board have appointed;
 - (iii) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the Board may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - (iv) the transfer is in respect of more than one (1) class of share; or
 - (v) the transfer is in favour of more than four (4) transferees.
- (E) If the Board refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

26. UNCERTIFICATED SHARES

- (A) Unless these Articles say otherwise, any Shareholder can transfer some or all of his or her uncertificated shares to another person. A transfer of uncertificated shares must be made by means of a relevant system and must comply with relevant legislation.
- (B) The Board can refuse to register a transfer of uncertificated shares in circumstances permitted by legislation.
- (C) The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it.

27. UNTRACED SHAREHOLDERS

- (A) The Company can sell any shares at the best price reasonably obtainable at the time of the sale if:
 - (i) during the twelve (12) years before the earliest of the notices referred to in paragraph (ii) below, at least three dividends have become payable on the shares and no dividend has been claimed during that period;
 - (ii) after the twelve (12) year period, the Company has published a notice, stating that it intends to sell the shares. This notice must have appeared in a local newspaper appearing in the area which includes the address held by the Company for serving notices relating to those shares;
 - (iii) during the twelve (12) year period and for three calendar months after the last of the notices referred to in paragraph (ii) above appear, the Company has not heard from the Shareholder or any person entitled to the shares by law; and
 - (iv) the Company has notified the Listing Authority that it intends to sell the shares.
- (B) If during the twelve (12) year period referred to in paragraph A (i) above, further shares have been issued in respect of those held at the beginning of such period or of any previously issued during



such period and all the other requirements of this Article have been satisfied in regard to the further shares, the Company may also sell the further shares.

- (C) To give effect to any sale pursuant to this Article 27 (A) and (B), the Board may:
- (i) appoint anyone to transfer the shares, where the shares are held in certificated form; or
 - (ii) do all acts and things it considers necessary or expedient to transfer the shares, where the shares are held in uncertificated form.
- (D) Any transfer made in accordance with Article 27 (C) shall be as effective as if it had been done by the holder of, or the person who is entitled to the shares by law. The person to whom the shares are transferred will not be bound to concern himself or herself as to what is done with the purchase moneys nor will ownership be affected even if the sale is irregular or invalid in any way.
- (E) The proceeds of sale will belong to the Company, but it must pay an amount equal to the sale proceeds less the costs of the sale to the Shareholder who could not be traced, or to the person who is entitled to his or her shares by law, if that Shareholder, or person, asks for it.
- (F) After the sale, the Company must record the name of the Shareholder, or (if known) the person who would have been entitled to the shares by law, as a creditor for the money in its accounts. The Company will not be a trustee of the money and will not be liable to pay interest on it. The Company can use the money, and any money earned by using the money, for its business or in any other way that the Board decide.

28. TRANSMISSION ON DEATH

- (A) When a Shareholder dies the Company may in accordance with these Articles register the shares held by the deceased member in the name of the person or persons whom the court declares as being entitled to hold the shares.
- (B) If a joint Shareholder dies, the surviving joint Shareholder or Shareholders will be the only people who the Company will recognise as being entitled to his or her shares.
- (C) However, this Article does not discharge the estate of any Shareholder from any liability.

29. TRANSMISSION OF SHARES

- (A) If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- (B) Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a share solely or jointly held by that Shareholder.

30. TRANSMITTEES' RIGHTS

- (A) A transmittee who produces such evidence of entitlement to shares as the Board may properly require



3/5/15

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- (i) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (ii) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (B) But transmittes do not have the right to attend or vote at a general meeting, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

31. EXERCISE OF TRANSMITTEES' RIGHTS

- (A) Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- (B) If the share is a certificated share and a transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it. The transfer shall take place only when such instrument of transfer is delivered to the Company.
- (C) If the share is an uncertificated share and the transmittes wishes to have it transferred to another person, the transmittes must:
- (i) procure that all appropriate instructions are given to effect the transfer, or
 - (ii) procure that the uncertificated share is changed into certificated form and then execute and instrument of transfer in respect of it.
- (D) Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

32. TRANSMITTEES BOUND BY PRIOR NOTICES

- (A) If a notice is given to a Shareholder in respect of shares and a transmittes is entitled to those shares, the transmittes is bound by the notice if it was given to the Shareholder before the transmittes's name has been entered in the Register.

33. RIGHT TO DECLINE REGISTRATION OF PARTLY PAID SHARES

- (A) The Board can refuse to register the transfer of any shares which are not fully paid. However, if those shares are admitted to the Listing Authority for trading the Board may not exercise their powers in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.



31/5/15

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CONSOLIDATION OF SHARES

34. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

- (A) This Article applies where:
- (i) there has been a consolidation or sub-division of shares, and
 - (ii) as a result, Shareholders are entitled to fractions of shares.
- (B) The Board may:
- (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
 - (ii) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (iii) distribute the net proceeds of sale in due proportion among the holders of the shares.
- (C) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Board, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the laws of the Republic of the Maldives.
- (D) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (E) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.



PART 3

DECISION-MAKING BY SHAREHOLDERS AND ORGANISATION OF GENERAL MEETINGS

35. NOTICE OF GENERAL MEETINGS

- (A) Notice must be given for every general meeting in accordance with the legislation.
- (B) All Shareholders must be given notice of every general meeting. The only exception is those shareholders who are not entitled to receive a notice because of:
 - (i) a provision in these Articles; or
 - (ii) the terms of issue of the shares they hold.
- (C) Notice must also be given to the Auditors and the Directors.
- (D) A Shareholder who attends any general meeting either in person or by proxy is considered to have received notice of that meeting and, if required, of the purpose for which it was called.
- (E) In this Article references to notice or any other document includes communications in electronic form and documents made available on a web site or sites in accordance with the legislation and these Articles.

36. POSTPONEMENT OF GENERAL MEETINGS

- (A) If the Board consider that it is impracticable or unreasonable to hold a general meeting on the date or at the time or place stated in the notice calling the meeting, they can move or postpone the meeting (or do both). If the Board does this, an announcement of the date, time and place of the rearranged meeting will, if practicable, be published in at least two national newspapers. Notice of the business of the meeting does not need to be given again. The Board must take reasonable steps to ensure that any shareholder trying to attend the meeting at the original time and place is informed of the new arrangements. If a meeting is rearranged in this way, appointments of proxy are valid if they are received as required by these Articles not less than 48 hours before the time of the rearranged meeting. The Board can also move or postpone the rearranged meeting (or do both) under this Article.

37. QUORUM

- (A) Before a general meeting starts to do business there must be a quorum present. Unless these Articles say otherwise, the presence of five (5) Shareholders who are entitled to vote together representing in total a minimum of twenty per cent (20%) of shares of the issued capital of the Company and including a person representing the Government Shareholder and a person representing the Majority Shareholder, shall constitute the quorum required to hold a general meeting of the Company. The persons can be Shareholders who are personally present or proxies for Shareholders or a combination of both.



- (B) If a quorum is not present, a chairperson of the meeting can still be chosen and this will not be treated as a part of the business of the meeting.

38. PROCEDURE IF QUORUM NOT PRESENT

- (A) This Article applies if a quorum is not present within five minutes of the time fixed for a general meeting to start or within any longer period not exceeding one hour which the chairperson of the meeting can decide.
- (B) If the meeting was called by Shareholders, it will be cancelled. Any other meeting will be adjourned to the same day in the next week, at the same time and place, unless the Board decide to adjourn it to another day (which must be not less than fourteen (14) or more than twenty eight (28) days later) and to another time or place. In this Article references to written notice means in accordance with the legislation and these Articles.

39. CHAIRPERSON OF GENERAL MEETINGS

- (A) The Chairperson will be the chairperson of the meeting at every general meeting, if he or she is willing and able to take the chair.
- (B) If there is no Director willing and able to be the chairperson of the meeting, then the Shareholders who are personally present at the meeting and entitled to vote will decide which one of them is to be the chairperson of the meeting.

40. SECURITY ARRANGEMENTS, ORDERLY CONDUCT AND CONFIDENTIAL INFORMATION

- (A) The Board can put in place arrangements, both before and during any general meeting, which they consider to be appropriate for the proper and orderly conduct of the general meeting and the safety of people attending it. This authority includes power to refuse entry to, or remove from, meetings people who fail to comply with the arrangements.
- (B) The chairperson of a meeting can take any action he or she considers appropriate for proper and orderly conduct at a general meeting. The chairperson's decision on points of order, matters of procedure or on matters that arise incidentally from the business of a meeting is final, as is the chairperson's decision on whether a point or matter is of this nature.
- (C) No Shareholder at a general meeting is entitled to require disclosure of or any information about any detail of the Company's trading, or any matter that is or may be in the nature of a trade secret, commercial secret or secret process, or that may relate to the conduct of the business of the Company, if the Board decide it would be inexpedient in the interests of the Company to make that information public.



41. ENTITLEMENT TO ATTEND AND SPEAK

- (A) Each Director can attend and speak at any general meeting. The chairperson of a meeting can also allow anyone else to attend and speak where he or she considers that this will help the business of the meeting.

42. ADJOURNMENT

- (A) If during a meeting a quorum ceases to be present, the chairperson of the meeting must adjourn it.
- (B) The chairperson of the meeting may adjourn a general meeting at which a quorum is present if:
- (i) the meeting consents to an adjournment, or
 - (ii) it appears to the chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (C) The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (D) When adjourning a general meeting, the chairperson of the meeting must:
- (i) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Board, and
 - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (E) If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (i) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (ii) containing the same information which such notice is required to contain.
- (F) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

43. AMENDMENTS TO RESOLUTIONS

- (A) An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (i) notice of the proposed amendment is given to the Company Secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine); and



- (ii) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- (B) A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
 - (i) the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (C) If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

44. MINUTES OF GENERAL MEETINGS

- (A) Minutes of every general meeting shall be recorded and maintained. The minutes shall contain a detailed account of the proceedings of the meeting. The minutes shall be valid only when signed by the person who presided over the meeting and the Company Secretary.
- (B) To the extent required by legislation, the Company shall submit minutes of the general meeting to the relevant authority.

45. ANNUAL GENERAL MEETING

- (A) An Annual General Meeting shall be held every year amongst the Shareholders of the Company. This meeting shall be held in addition to any other general meetings that may be held in a year amongst the Shareholders of the Company.
- (B) At least fourteen (14) days' prior notice of Annual general Meeting must be provided to the Shareholders by public announcement. To the extent required by legislation, a copy of such notice shall be sent to the relevant authorities.
- (C) Where a notice is given for an Annual General Meeting such notice shall include the date, time and venue of the Annual General Meeting and be accompanied by:
 - (i) the Annual Report;
 - (ii) the Annual Accounts;
 - (iii) the Auditor's Report; and
 - (iv) any other documentation required by legislation.
- (D) An Annual General Meeting of the Shareholders of the Company shall be held at such time not later than fifteen (15) months after the registration of the Company as a public limited company.
- (E) No more than fifteen (15) months shall elapse between two (2) Annual General Meetings.



21/5/15



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- (F) The following matters shall be included in the agenda and shall be transacted at the Annual General Meeting;
- (i) passing of the minutes for the last Annual General Meeting;
 - (ii) approval of the audited balance sheet and the accounts of the Company for the preceding year;
 - (iii) passing of the Annual Report prepared by the Board based on the affairs of the Company for the preceding year;
 - (iv) election or re-election and appointment of Public Director(s) in accordance with Article 70;
 - (v) where a decision is taken by the Board to declare dividends, the announcement of that decision and declaration of dividends;
 - (vi) appointment of Auditors of the Company for the following year and fixing their remunerations; and
 - (vii) if there is any business, inclusion of that business with the permission of the Chairperson.
- (G) The Annual Accounts, Auditor's Report of the Company shall be submitted as provided in the Act, to the Registrar of Companies within fifteen (15) days after the Annual General Meeting of the Company.

46. EXTRAORDINARY GENERAL MEETING

- (A) Every general meeting held amongst the Shareholders of the Company except for the Annual General Meeting shall be deemed to be an Extraordinary General Meeting.
- (B) With respect to Extraordinary General Meetings;
- (i) the Board may convene an Extraordinary General Meeting;
 - (ii) at the request of Shareholders representing not less than ten per cent (10%) of the issued share capital of the Company, the Board shall convene an Extraordinary General Meeting; and
 - (iii) any request made under Article 46(B)(ii) shall be in writing and should include the reasons for convening the meeting.
- (C) Unless otherwise specified by the Act, only the following matters may be submitted to an Extraordinary General Meeting: -
- (i) amendments of the Memorandum and Articles of Association of the Company;
 - (ii) decision to sell or dispose of whole or part of the business of the Company;
 - (iii) dissolution of the Company;
 - (iv) removal or the election of an Public Director;
 - (v) declaring a special dividends; and/or
 - (vi) merging of the Company with another.



- (D) Unless otherwise specified by the Act, a matter shall be deemed passed in an Extraordinary General Meeting if adopted and passed by way of an Ordinary Resolution.

VOTING

47. VOTING

- (A) Every resolution adopted by a General Meeting shall be passed by a vote of the Shareholders.
- (B) Shareholders who are present in person or by proxy at a general meeting can vote on a show of hands. Each shareholder and proxy will have one vote each on a show of hands. On a poll, every shareholder present in person or by proxy will have one vote for every share he or she holds. This is subject to any special rights or restrictions, which are given to any class of shares by, or under, these Articles.

48. METHOD OF VOTING

- (A) A resolution put to the vote at any general meeting will be decided on a show of hands unless a poll is demanded by one or more Shareholders at the meeting who are entitled to vote (or their proxies) and who have between them at least ten per cent (10%) of the total votes of all Shareholders who have the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares).
- (B) A demand for a poll can be withdrawn at the request of the party or parties who requested the poll, if the chairperson of the meeting agrees to this at any time before the earlier to occur of the close of the meeting and the time when the poll is taken.
- (C) Where a resolution is to be decided on a show of hands, if no poll is demanded or a demand for a poll is withdrawn, any declaration by the chairperson of the meeting of the result of a vote on that resolution by a show of hands will stand as conclusive evidence of the result without proof of the number or proportion of the votes recorded for or against the resolution.

49. PROCEDURE ON A POLL

- (A) The chairperson of the meeting can decide when, where and how a poll will be taken. The result will be treated as the decision of the meeting at which the resolution was put to Shareholders, even if the poll is taken after the meeting.

50. WHEN POLL TO BE TAKEN

- (A) A poll on a vote to elect the chairperson of the meeting, or to adjourn a meeting, must be taken immediately at the meeting. Any other poll can either be taken at the meeting or, if demanded at the meeting, either immediately or within thirty (30) days from the date it was demanded and at a time and place decided on by the chairperson of the meeting. It is not necessary to give notice for a poll which is not taken immediately.



3/5/15



51. VOTES OF JOINT HOLDERS

- (A) If more than one joint shareholder votes (including voting by proxy), the only vote which will count is the vote of the person whose name is listed before the other joint Shareholders on the register for the share.

52. NO RIGHT TO VOTE WHERE SUMS OVERDUE ON SHARES

- (A) Unless the Board decide otherwise, a Shareholder cannot vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or exercise any other right conferred by membership in relation to general meetings if he or she has not paid all amounts relating to those shares which are due at the time of the meeting.

53. OBJECTIONS OR ERRORS IN VOTING

- (A) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to, is tendered, and every vote not disallowed at the meeting is valid.
- (B) Any such objection must be referred to the chairperson of the meeting, whose decision is final.

54. CONTENT OF PROXY NOTICES

- (A) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- (i) states the name and address of the Shareholder appointing the proxy;
 - (ii) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (iii) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Board may determine; and
 - (iv) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- (B) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (C) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (D) Unless a proxy notice indicates otherwise, it must be treated as:
- (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.



55. **DELIVERY OF PROXY NOTICES**

- (A) Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- (B) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- (C) Subject to paragraphs (D) and (E), a proxy notice must be delivered to a proxy notification address not less than forty-eight (48) hours before the general meeting or adjourned meeting to which it relates.
- (D) In the case of a poll taken more than forty-eight (48) hours after it is demanded, the notice must be delivered to a proxy notification address not less than twenty-four (24) hours before the time appointed for the taking of a poll.
- (E) In the case of a poll not taken during the meeting but taken not more than forty-eight (48) hours after it was demanded, the proxy notice must be delivered in accordance with paragraph (C), or at the meeting at which the poll was demanded to the Chairperson, Company Secretary or any Director.
- (F) An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.
- (G) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates, or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- (H) If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.
- (I) A proxy form will cease to be valid twelve (12) calendar months from the date of its receipt.

56. **SHAREHOLDER WHICH ARE COMPANIES OR INSTITUTIONS**

- (A) A Shareholder which is a company or a registered institution under relevant legislation can appoint any person or persons it chooses to act as its representative or representatives at a general meeting.
- (B) Unless the Board decides otherwise, Shareholders which are companies or a registered institution under relevant legislation are required to provide evidence of the appointment prior to the general meeting.



RESTRICTIONS ON SHAREHOLDERS' RIGHTS

57. NO VOTING OF SHARES ON WHICH MONEY IS OWED TO THE COMPANY

- (A) No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid.

APPLICATION OF RULES TO CLASS MEETINGS

58. CLASS MEETINGS

- (A) The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

DISTRIBUTIONS

59. PROCEDURE FOR DECLARING DIVIDENDS

- (A) Subject to the Act and these Articles and in accordance with the Dividend Policy, if the Board considers the financial position of the Company justifies such payments it may make recommendations to declare a dividend, the Shareholder may by Ordinary Resolution declare dividends to be paid to them, in accordance with these Articles the relevant laws and their respective rights and interests in the profits of the Company.
- (B) A dividend must not be declared unless the Board have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Board.

60. INTERIM DIVIDENDS

- (A) Subject to the Act and in accordance with the Dividend Policy, the Shareholders by way of an Ordinary Resolution at the preceding Annual General Meeting may authorise the Board to declare and pay such interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution.
- (B) If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- (C) If the Board act in good faith, they will not be liable for any loss that any Shareholders may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or behind their shares.



61. CALCULATION OF DIVIDENDS

- (A) Except as provided otherwise by the Act, these Articles, and in accordance with the Company's Dividend Policy and the rights attached to shares, all dividends:
- (i) must be divided and paid in proportions according to the amounts which have been paid up on the shares during any period for which the dividend is paid. If the terms of any share state that it will be entitled to a dividend as if it were a fully paid up, or partly paid up share from a particular date (in the past or future), it will be entitled to a dividend on this basis; and
 - (ii) recommended by the Board and declared by the Shareholders, shall be paid in Maldivian Rufiyaa except for any Shareholders that holds fifteen per cent (15%) or more of the issued capital of the Company who have the right to request the Company in writing for their dividend to be paid in United States Dollars, Great British Pound or Euro and the applicable rate of exchange for such payments shall be in accordance the Maldives Monetary Authority's published rate at the date of payment. The Company shall pay for any costs involved in all dividend payments to Shareholders.
- (B) If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.
- (C) For the purposes of calculating dividends, no account is to be taken of any amount, which has been paid up on a share in advance of the due date for payment of that amount.

62. METHOD OF PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- (A) Subject to clause (B) below, all dividends shall be paid by the Company into resident bank accounts, which have been nominated by the Shareholders (or otherwise by cheque), as directed by the Board and in accordance with the Company's written requirements.
- (B) A Shareholder holding fifteen per cent (15%) or more of the issued capital of the Company has the right to request, in writing to the Company, that their dividends are paid in United States Dollars, Great British Pound or Euro. Upon receipt of such written request, the Company shall pay the dividends in the requested currency into the resident or non-resident bank accounts that have been nominated by such Shareholders.
- (C) Alternatively, upon written request by a Shareholder, dividend payments may be made by cheque to be collected by the Shareholder from the Company. Any such cheques shall be made payable to the order of the person to whom it is addressed.
- (D) Any liability of the Board and the Company in respect of such dividend shall cease upon the distribution of dividends in accordance with (A) (B) and (C) of this Article.

63. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

- (A) If a share is subject to the Company's lien, and the Board is entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any



dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

- (B) Money so deducted must be used to pay any of the sums payable in respect of that share.
- (C) The Company must notify the distribution recipient in writing of:
 - (i) the fact and amount of any such deduction;
 - (ii) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 - (iii) how the money deducted has been applied.

64. NO INTEREST ON DISTRIBUTIONS

- (A) The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued, or the provisions of another agreement between the holder of that share and the Company.

65. UNCLAIMED DISTRIBUTIONS

- (A) All dividends or other sums which are:
 - (i) payable in respect of shares, and
 - (ii) unclaimed after having been declared or become payable,
 - (iii) may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.
- (B) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- (C) If:
 - (i) six years have passed from the date on which a dividend or other sum became due for payment, and
 - (ii) the distribution recipient has not claimed it,
 - (iii) the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

66. NON-CASH DISTRIBUTIONS

- (A) Subject to the terms of issue of the share in question, the Company may, by Ordinary Resolution on the recommendation of the Board, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).



21/5/15



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- (B) If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated.
- (C) For the purposes of paying a non-cash distribution, the Board may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- (i) fixing the value of any assets;
 - (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (iii) vesting any assets in trustees.

67. WAIVER OF DISTRIBUTIONS

- (A) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:
- (i) the share has more than one holder; or
 - (ii) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

68. RESERVE FUND

- (A) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as they think proper as a reserve fund to meet contingencies, or for equalising dividends or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Board shall in their absolute discretion think conducive to the interest of the Company; and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as they think fit, and employ the reserve fund or any part thereof in the business of the Company without being bound to keep the same separate from the other assets.

CAPITALISATION OF PROFITS

69. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- (A) Subject to the Articles, the Board may, if they are so authorised by an Ordinary Resolution:
- (i) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum



31/5/15

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standing to the credit of the Company's share premium account or capital redemption reserve; and

- (ii) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (B) Capitalised sums must be applied:
- (i) on behalf of the persons entitled, and
 - (ii) in the same proportions as a dividend would have been distributed to them.
- (C) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (D) A capitalised sum which was appropriated from profits available for distribution may be applied:
- (i) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
 - (ii) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (E) Subject to the Articles the Board may:
- (i) apply capitalised sums in accordance with paragraphs (C) and (D) partly in one way and partly in another;
 - (ii) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - (iii) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.



PART 3

BOARD OF DIRECTORS

70. DIRECTORS AND METHOD OF APPOINTMENT

- (A) The Board shall have a maximum of seven (7) Directors inclusive of the Chairperson and the Managing Director and comprising executive, non-executive and independent directors. Subject to this Article 70 (F), the Board shall consist of four (4) Majority Shareholder Directors, two (2) Government Directors and one (1) Public Director.
- (B) Any person who is willing to act as a Director, and is permitted by the Act to do so, shall be appointed to the Board either to fill a vacancy or as an addition to the existing Board (but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles) in accordance with this Article as set out below:
- (i) any Government Director shall be appointed by the Government;
 - (ii) any Majority Shareholder Director shall be appointed by the Majority Shareholder; and
 - (iii) any Public Director shall be elected by the Shareholders (where shareholders excludes the Government and the Majority Shareholder) at a general meeting.
- (C) All new elections or re-elections of Public Director(s) shall be undertaken in the manner set forth below:
- (i) the Nominations Committee shall develop and agree upon clear terms of reference for screening candidates prior to election as well as specific criteria which all candidates must meet. For candidates standing for re-election, such criteria shall include an evaluation of past performance by such individual as director against specified performance criteria which must be met;
 - (ii) Shareholders shall also have the opportunity to nominate themselves or other Shareholders of the Company as candidates, at least twenty eight (28) days' prior to the notice of issued for the relevant annual general meeting or extraordinary general meeting to allow them to make their nominations. All Shareholder nominations will be reviewed by the Nominations Committee in accordance with the process described 70 C (i) above;
 - (iii) all candidates seeking to be a Public Director(s) must submit all information required by the Remuneration Nominations and Governance Committee by the time allotted by the such committee; and
 - (iv) Public Director(s) shall hold their office from the general meeting in which they are elected to the second (2) Annual General Meeting following their election. That is however on the condition that such Public Director has either not resigned or has not been removed from office during the intervening period.
- (D) Any appointment made pursuant to Article 70 (B) (i) or (ii) above shall be made in writing to the Company signed on behalf of the appointing party.



- (E) Upon the Government:
- (i) ceasing to hold twenty five per cent (25%) of the issued share capital of the Company, the provisions of 70 (A) shall be modified so that references therein to the number of Government Directors shall be reduced to one (1) and Public Directors shall be increased to two (2); or
 - (ii) ceasing to hold one per cent (1%) of the issued share capital of the Company, the provisions of 70 (A) shall be modified so that references therein to the number of Government Directors shall be reduced to zero (0).
- (F) No provision of this Article shall restrict the Board from agreeing: by way of a decision taken by members representing over fifty per cent (50%) of the total Board membership (which to the extent the Government is entitled to appoint a Director in accordance with this Article 70, must include at least one (1) Government Director), to a composition of the Board different to that stated in Article 70 (A).

71. THE BOARD SHALL CONSIST OF THE FOLLOWING COMPOSITION

(A) Chairperson

- (i) Chairperson of the Board shall be the Chief Director of the Company and shall unless otherwise specified in these Articles, preside over meetings of the Board.
- (ii) To the extent the Government holds at least five per cent (5%) of the issued share capital of the Company, the Chairperson shall be a non-executive Government Director.

(B) Deputy Chairperson.

- (i) The Board may appoint a non-executive director as the Deputy Chairperson.

(C) Managing Director

- (i) There shall be a Managing Director of the Company who shall be the Chief Executive Officer of the Company and who shall be accountable to the Board and be charged with responsibility for execution of decisions of the Board.
- (ii) The Managing Director shall be appointed by the Board and shall be a Majority Shareholder Director.
- (iii) The Managing Director may resign from office but shall however continue to discharge the functions of his or her office until the Board has accepted such resignation and elected a new Managing Director

(D) Executive directors

- (i) Executive directors of the Board are persons who are employed by the Company on a full-time basis to carry out its day-to-day administrative and managerial functions.

(E) Non-executive directors



- (i) Non-executive directors of the Board are persons who are appointed or elected to the Board and those who are not currently employed by the Company.
- (ii) Non-executive directors shall be appointed with the mandate to promote all corporate matters for the Company.

(F) Independent Directors

- (i) Independent directors are non-executive directors who are appointed or elected to the Board and who have not held, or whose immediate family members have not held, during the last one (1) year, a key position in the Company or any immediate employment position; or have not, or their immediate family members have not, during the last one (1) year had any substantial financial dealings, including the receipt of remuneration, commissions, professional fees, payment for goods and services with the Company.

(G) Directors as at the date of adoption of these Articles, the Directors are:

Mr. Mohamed Ashmalee (Chairperson);

Mr. AbdulRazaq AlQassim (Deputy Chairperson);

Mr. Ismail Waheed (Chief Executive Officer & Managing Director)

Mr. AbdulRahman Yusuf Bin Yusuf Fakhro

Mr. Ihab Al Hinnawi

Mr. Abdulla Ahmed; and

Mr. Imran Ali (Public Director)

72. **BOARD COMMITTEES**

- (A) The Board shall have the right to establish committees in the Board with specific tasks, duties and responsibilities.
- (B) Such committees shall consist of at least three (3) members of the Board, of whom at least one (1) shall be a Majority Shareholder Director and at least one (1) Government Director (to the extent the Government is entitled to appoint a Director in accordance with Article 70) or a Public Director.
- (C) Committees shall periodically report on the discharge of their duties and responsibilities and recommend policy for approval by the entire Board. They shall make full use of Board members' expertise, time and commitment, and ensure diversity of opinions on the Board.
- (D) Committees may meet regularly and minutes shall be recorded for all meetings and be signed by the members of the Committees, and made available to the Board when needed.




- (E) The Board shall establish a Remuneration, Nominations and Governance Committee to identify and nominate suitable candidates for election or re-election as Public Director(s) by the Shareholders at the Annual General Meeting or Extraordinary General Meeting whichever occurs sooner and to perform the functions described in Article 70.
- (F) The Board shall establish an Audit Committee with the following duties and responsibilities:
- (i) to monitor the adequacy and effectiveness of the Company's internal audit and risk-management systems and procedures;
 - (ii) to monitor the integrity of financial accounts;
 - (iii) to review and challenge where necessary the consistency of, and any changes to, accounting policies;
 - (iv) to review and evaluate the independence and effectiveness of internal and external auditors in performing their duties;
 - (v) to approve the appointment and removal of the chief internal auditor; and
 - (vi) to make recommendations on the appointment, re-appointment and removal of external auditors, on remuneration and terms of engagement of external auditors.

73. COMPANY SECRETARY

- (A) The Board shall in accordance with legislation appoint the Company Secretary for such term, at such remuneration and upon such conditions as it may think fit and the Board may remove any Company Secretary so appointed by the Board.

74. TERMINATION OF DIRECTORS' APPOINTMENT

- (A) Any Director automatically stops being a Director if:
- (i) such Director gives the Company a written notice of resignation;
 - (ii) such Director gives the Company a written notice in which he or she offers to resign and the Board decide to accept this offer;
 - (iii) if in the case of a Government or Majority Shareholder Director he or she is removed from office by the Shareholder which appointed him or her and in the case of an Public Director he or she is removed from office at general meeting of the Shareholders;
 - (iv) such Director is or has been suffering from mental ill health and the Board pass a resolution removing him or her from office;
 - (v) such Director has missed two (2) consecutive Board meetings without permission of the Board and the Board pass a resolution removing him or her from office;
 - (vi) a bankruptcy order is made against such Director or he or she makes any arrangement or composition with his or her creditors;
 - (vii) such Director is prohibited from being a Director under the legislation;



31/5/15



- (viii) such Director ceases to be a Director under the legislation or he or she is removed from office under these Articles; or
 - (ix) such Director ceases to meet the criteria necessary to qualify for the role as required by the Remuneration, Nomination and Governance Committee.
- (B) If a Director stops being a Director for any reason he or she will also automatically cease to be a member of any committee of the Board.
- (C) If the Chairperson or deputy chairperson stops being a Director for any reason, he or she will also automatically cease to hold the position of Chairperson or deputy chairperson.
- (D) These Articles do not prohibit a Director of the Company while in office, to hold the office of a Director in another company, insofar as in the view of the Board, it does not raise any issues of conflict of interest.
- (E) A Director may hold any other office or place of profit under the Company (other than the office of Auditor), or under any company in which this Company shall be member or otherwise interested and may act for and receive remuneration in a professional capacity from the Company in conjunction with such office of Director and no Director or intending Director shall be disqualified by his or her office from contracting with the Company, either with regard to such Director's tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director so contracts or is so interested, render such Director liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or the fiduciary relation thereby established; provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Board at which the question is first taken into consideration if his or her interest then exists; or in any other case at the next meeting of the Board held after he or she became interested. Provided also that subject to Article 86, a Director shall not vote in respect of any contract or arrangement in which he or she is so interested and if he or she shall do so his or her vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by such Director to or obligation undertaken by such Director for the benefit of the Company, nor shall it apply to any contract or arrangement entered into with another company where the sole interest of a Director is that he or she is a director or creditor of or is a member of the company with which such contract or arrangement is to be made, nor shall it apply to any contract to subscribe for or to underwrite or guarantee the subscription of any shares or debentures of the Company, and it may be at any time to suspend or relaxed to any extent, and either generally, or in respect of any particular contract, arrangement or transaction, by the Company in general meeting. A general notice that a Director is to be regarded as interested in any contracts or arrangements which may be made with any specified person, firm or corporation after the date of such notice shall be sufficient disclosure under this Article.



31/5/15

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75. DIRECTORS' REMUNERATION

- (A) The Directors shall be paid out of the funds of the Company as remuneration for their services such as the Board determine, and such remuneration shall be divided among them in such proportions and manner as the Board may determine and in default of determination equally. Each Director may be reimbursed his or her travelling expenses properly incurred in attending a Board meeting together with hotel and subsistence expenses reasonably incurred and any other expenses which he or she may otherwise incur in and about the business of the Company.

76. DIRECTORS' EXPENSES

- (A) If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise, for any of the purposes of this Company, the Company may remunerate such Director either by a fixed sum or by a percentage of profits, or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his or her share in the remuneration above provided.

77. CHAIRING BOARD MEETINGS

- (A) If at any meeting the Chairperson is not present within fifteen minutes of the time appointed for holding the same, the Deputy Chairperson shall be the chair of such meeting until such time as the Chairperson arrives.
- (B) If neither the Chairperson nor the Deputy Chairperson is present at a Board meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

78. BOARD MAY DELEGATE

- (A) Subject to these Articles, the Board may delegate any of the powers which are conferred on them under these Articles:
- (i) to such person or committee;
 - (ii) by such means (including by power of attorney);
 - (iii) to such an extent;
 - (iv) in relation to such matters or territories; and
 - (v) on such terms and conditions as they think fit.
- (B) If the Board so specify, any such delegation may authorise further delegation of the Board's powers by any person to whom they are delegated.
- (C) The Board may revoke any delegation in whole or part, or alter its terms and conditions.



- (D) Committees to which the Board delegate any of their powers must follow procedures, which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Board.

DECISION MAKING BY THE BOARD

79. BOARD TO TAKE DECISIONS COLLECTIVELY

- (A) Decisions of the Board may be taken:
- (i) at a Board meeting, or
 - (ii) in the form of a circular resolution.

80. CALLING A BOARD MEETING

- (A) Subject to the provisions of these Articles, the Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business.
- (B) A Director may at any time, and the Secretary shall upon the request of a Director, convene a meeting of the Board.
- (C) Unless all Directors agree to a shorter or other notice fourteen days' notice of meetings of the Board shall be given to every Director, and notice shall be given in accordance with Article 100 (Notices). In this Article references to written notice include the use of communications in electronic form subject to any terms and conditions decided on by the Board.
- (D) Any Director can waive notice of any Board meeting, including one which has already taken place, and shall be treated as having waived notice if he or she has not supplied the necessary information to the Company to ensure receipt.

81. PARTICIPATION IN BOARD MEETINGS

- (A) Subject to the Articles, Directors participate in a Board meeting, or part of a Board meeting, when:
- (i) the meeting has been called and takes place in accordance with the Articles; and
 - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (B) In determining whether Directors are participating in a Board meeting, it is irrelevant where any Director is or how they communicate with each other.
- (C) If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.



82. QUORUM FOR BOARD MEETINGS

- (A) At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (B) The quorum for Board meetings may be fixed from time to time by a decision taken by members representing over fifty per cent (50%) of the total Board membership (which must include at least one Director who is not a Majority Shareholder Director) and until otherwise determined four (4) Directors; two (2) of whom shall be appointees of Majority Shareholder and one (1) of whom shall be an appointee of the Government or an Public Director, shall be a quorum. For the purposes of the foregoing if a Director shall also be an Alternate pursuant to Article 85, such Director shall be counted for as many Directors as he or she represented for the purposes of establishing a quorum.

83. VOTING AT BOARD MEETINGS: GENERAL RULES

- (A) Subject to these Articles, a decision is taken at a Board meeting by a majority of the votes of the participating Directors.
- (B) Subject to the Articles, each Director participating in a Board meeting has one vote.
- (C) Subject to the Articles, if a Director has an interest in an actual or proposed transaction or arrangement with the Company that Director and that Director's Alternate may not vote on any proposal relating to it. But this does not preclude the Alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

84. CHAIRPERSON NOT TO HAVE THE CASTING VOTE

- (A) Where equal votes are cast, the Chairperson shall not be entitled to an additional or casting vote at the meetings of the Board.

85. ALTERNATES AND ALTERNATES VOTING AT BOARD MEETINGS

- (A) Each Director may appoint another Director to be his or her Alternate ("Alternate Director") at a Board meeting(s) or Committee meeting to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his or her appointor. Such appointment will be deemed to be terminated following the closure of such a meeting. Any appointment of an Alternate Director must be by written notice delivered to the Company Secretary or in any other manner approved by the Board.
- (B) Alternate Directors shall be entitled to receive notice of all committees of the Board of which his or her appointor is a member and, in his or her appointor's absence.
- (C) Signature by an Alternate Director of any resolution in writing of the Board or a committee of the Board will, unless the notice of his or her appointment provides otherwise, be as effective as signature by his or her appointor.



- (D) Each Director acting as an Alternate Director will be responsible to the Company for his or her own acts and defaults and will not be deemed to be the agent of the Director appointing him or her.
- (E) An Alternate Director will cease to be an Alternate Director:
 - (i) If his appointor revokes his or her appointment;
 - (ii) If he or she resigns his office by notice in writing to the Company; or
 - (iii) If his or her appointor ceases for any reason to be a Director.

86. CONFLICTS OF INTEREST

- (A) If a Board meeting is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.
- (B) But if paragraph (C) applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in a decision at a Board meeting relating to it for quorum and voting purposes.
- (C) This paragraph applies:
 - (i) when the Company by Ordinary Resolution disappplies the provision of the Articles which would otherwise prevent a Director from being counted as participating in, or voting at, a Board meeting;
 - (ii) when the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; and
 - (iii) to any subscription, or an agreement to subscribe, for shares or other securities of Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities.
- (D) Subject to paragraph (E), if a question arises at a Board meeting or a committee of the Board as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairperson whose ruling in relation to any Director other than the Chairperson is to be final and conclusive.
- (E) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairperson, the question is to be decided by a decision of the Board at that meeting, for which purpose the Chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

87. PROPOSING A CIRCULAR RESOLUTION

- (A) Any Director may propose a circular resolution.
- (B) The Company Secretary must propose a circular resolution if a Director so requests.



31/5/15

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- (C) A circular resolution is proposed by giving notice of the proposed resolution to the Board.
- (D) Notice of a proposed a-circular resolution must indicate:
 - (i) the proposed resolution; and
 - (ii) the time by which it is proposed that the Directors should adopt it.
- (E) Notice of a proposed circular resolution must be given in writing to each Director.
- (F) Any decision which a person giving notice of a proposed circular resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

88. ADOPTION OF CIRCULAR RESOLUTIONS

- (A) Consent to a circular resolution (signed or confirmed electronically) must be given unanimously by all the Directors; who at the time are entitled to receive notice of a Board meeting and who would be entitled to vote on the resolution at a Board meeting and who together meet the quorum requirement for Board meetings, within a maximum of three (3) working days. If even one (1) Director rejects the decision by circulation, the decision shall be discussed at the next Board meeting. If a Director fails to respond within the three (3) working days period, then the decision shall be considered to be accepted if all of the remaining Directors are in unanimous agreement on the decision. In such cases, the actions taken with respect to the decision and the name(s) of the Director(s) who did not respond to the circulation shall be communicated and minuted in the next Board meeting.
- (B) This kind of resolution is just as valid and effective as a resolution passed by those Directors at a meeting which is properly called and held. The resolution can be passed using several copies of a document if each document is signed by one or more Directors.

DIRECTORS' POWERS AND RESPONSIBILITIES

89. DIRECTORS' GENERAL AUTHORITY

- (A) Subject to the Act and these Articles, the Board is responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

90. POWERS OF DIRECTORS

- (A) The Board will direct the management of the Company's business. They can use all the Company's powers except where these Articles or the Act say that powers can only be used by the Shareholders voting to do so at a general meeting. The general management powers under this Article are not limited in any way by specific powers given to the Directors by other Articles.
- (B) The Directors are, however, subject to:
 - (i) the provisions of the legislation;
 - (ii) the requirements of these Articles; and



31/5/15



- (iii) any regulations laid down by the Shareholders by passing a Special Resolution at a general meeting.
- (C) If a change is made to these Articles or if the Shareholders lay down any regulation relating to something which the Directors have already done which was within their powers, that change or regulation cannot invalidate the Directors' previous action.
- (D) Without prejudice to the general powers conferred by the last preceding clauses and the other powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers, that is to say, power:
- (i) to purchase or otherwise acquire for the Company any property, rights or privileges, or other matters which the Company is authorised to acquire at such price and generally on such terms and condition as they think fit;
 - (ii) to secure fulfilment of any contract or engagement entered into by the Company by mortgage or charge of or judgement against all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they think fit;
 - (iii) to appoint and at their discretion remove or suspend Company staff, as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit;
 - (iv) to establish committees if it deems necessary, for the improvement of the Company's operation and governance;
 - (v) to appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust;
 - (vi) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company;
 - (vii) to refer any claims or demands by or against the Company to arbitration, and observe and perform the awards;
 - (viii) to make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company;
 - (ix) to determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents;
 - (x) from time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorney or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit;



- (xi) to invest and deal with the monies of the Company not immediately required for the purpose thereof in such investments and in such manner as they may think fit, and from time to time vary or realise such investments;
- (xii) to execute and declare in the name and on behalf of the Company in favour of any Director, manager, or other person who may incur or may be about to incur any personal liability for the benefit of the Company such mortgages of and/or judgements against the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;
- (xiii) to give to any Director appointed by them, officer, or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company;
- (xiv) from time to time to give vary and repeal instructions for the regulation of the business of the Company, its officers, or the Shareholders of the Company or any section thereof;
- (xv) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company;
- (xvi) subject to the limits set out in Article 91 to borrow or raise or secure the payment of money for the purposes of the Company on such terms and in such manner as they think fit;
- (xvii) subject to the provisions of these Articles, at their discretion to pay for any property, rights or privileges acquired by, or services rendered to, the Company, either wholly or partially in cash or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid upon thereon as may be agreed upon; and such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged.

91. BORROWING POWERS

- (A) All borrowings regardless of amount shall only be done by authority of a resolution of the Board.
- (B) Subject to Article 91(A) the Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects such they think fit, and in particular by the issue of bonds perpetual or redeemable, debentures or debenture stock, or any mortgage judgment, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future).
- (C) Debentures, debenture stock, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.



31/5/15

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(D) Any debentures, bond or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment or shares, attending and voting at general meetings of the Company, appointments of Directors and otherwise.

(E) The Board shall cause a proper register to be kept of all mortgages and charges.

92. ROLES AND RESPONSIBILITIES OF THE BOARD

(A) The Board's responsibilities shall include the following:

- (i) general policy and central management and control of the Company, due regard being given to Majority Shareholder's policies.
- (ii) approval of all budgets including the capital investments budget (with due regard to the responsibilities and the telecommunications needs of the Territory).
- (iii) formulating and agreeing the Business Plan and the Dividend Policy.
- (iv) overseeing the fulfilment of secretarial duties and functions including taking custody and maintenance of the Statutory Books and registers of the Company.
- (v) attendance of meetings of the Shareholders and the preparation of minutes thereof.
- (vi) filing of statutory forms, including annual returns, changes of Directorships and forms of a similar nature in accordance with the requirements of the Act.
- (vii) making the necessary arrangements for the payment of dividends or other distributions of profits.
- (viii) appointing, removing and remunerating senior management staff.



31/5/15



PART 5

MISCELLANEOUS PROVISIONS

93. ACCOUNTS

- (A) The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and of the matters in respect of which such receipts and expenditure take place, and of the assets, credits, and liabilities of the Company.
- (B) The books of account shall be kept at the registered office of the Company, or at such other place or places as the Board think fit.
- (C) The Board shall from time to time determine whether, and to what extent and at what times and places, and under what conditions and regulations the accounts and books of the Company, or any of them, shall be open to the inspection of the members and no member shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Board or by a resolution of the Company in general meeting or as provided in these Articles.
- (D) The Board shall, once at least in every calendar year lay before the Company in general meeting a profit and loss account and balance sheet, containing a summary of the property and liabilities of the Company made up to a date not more than four months before the meeting from the date up to which the last preceding account and balance sheet were made up, and in the case of the first account and balance sheet from the incorporation of the Company.
- (E) Every such account and balance sheet shall be accompanied by a report of the Directors, as to the state and conditions of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend or bonus to the members and amount (if any) which they propose to carry to the reserve fund according to the provisions contained herein and the account, report, and balance sheet shall be signed by two (2) Directors and countersigned by the Company Secretary.
- (F) A copy of such account, balance sheet and report shall be circulated to all members at least fourteen days previous to the meeting by the Board.

94. AUDIT

- (A) Once at least in every year, the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.
- (B) The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the conclusion of the next Annual General Meeting.
- (C) No Director or other officer of the Company, nor any person who is a partner of an officer of the Company, or any corporation, shall be capable of being appointed Auditor of the Company.



- (D) A person other than a retiring Auditor shall not be capable of being appointed Auditor at any ordinary general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Company not less than fourteen (14) days before the meeting, and the Company shall send a copy of such notice to the retiring Auditor and shall give notice thereof to the shareholder either by advertisement or in any other mode allowed by the Articles not less than seven (7) days before the meeting; Provided that if after notice of the intention to nominate an Auditor has been so given, an ordinary general meeting is called for a date, fourteen (14) days or less after the notice has been given, the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes hereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the ordinary general meeting.
- (E) The first Auditor may be appointed by the Board before the first meeting of the members as referred to in Article 94 (B) and if so appointed shall hold office until the first ordinary general meeting unless previously removed by a resolution of the shareholders in the general meeting in which case the shareholders at the meeting may appoint an Auditor.
- (F) The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act.
- (G) The remuneration of the Auditor shall be fixed by the Company in general meeting, except that the remuneration of any Auditor appointed before the statutory meeting or to fill any casual vacancy may be fixed by the Board.
- (H) The Board shall ensure that every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Board and officers of the Company such information and explanations as may be necessary for the performance of the duties as Auditor.
- (I) The Board shall ensure that the Auditor shall make a report to the Shareholders on the accounts examined by him or her and on every balance sheet laid before the Company in general meeting during his or her tenure of office and the report shall state:
- (i) whether or not the Auditor has obtained all the information and explanation he or she has required; and
 - (ii) if in the Auditor's opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of the Auditor's knowledge and the information and explanation given to the Auditor and as shown by the books of the Company.
 - (iii) The balance sheet shall be signed on behalf of the Board by two (2) of the Directors of the Company, and the Auditor's report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report and the report shall be read before the Company in general meeting and shall be open to inspection by any shareholder.



31/5/15



- (J) Every account of the Directors, when audited and approved by a general meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval. Whenever any error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive.

95. COMPANY SEAL

- (A) The Board shall provide for the safe custody of the seal and the securities seal (if any), which shall only be used by the authority of the Board of Directors or a committee constituted from amongst the Board of Directors in that behalf. Every instrument to which the Seal or the securities Seal shall be affixed shall be signed by a Director and shall be countersigned by the Company Secretary or by a second Director or by some other person appointed by the Board for the purpose provided that as regards as certificates for shares or debentures or other securities of the Company the Board may determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

96. MINUTES

- (A) The Board shall cause minutes to be duly entered in books provided for the purposes:
- (i) of all appointments of Directors and officers;
 - (ii) of the names of the Directors present at each meeting of the Board and of any committee of the Board;
 - (iii) of all orders made by the Board and committee of the Board;
 - (iv) of all resolutions and proceedings of general meetings and of meetings of the Board and committees,

and any such minutes of any meeting of the Board, or of any committee or of the Company, if purporting to be signed by the Chairperson of such meeting or by the Chairperson of the next succeeding meeting, shall be receivable as prime facie evidence of the matters stated in such minutes.

- (B) The Board shall cause copies of minutes to be sent to all Directors and Shareholders of committees referred to in the said paragraphs before the next meeting.

97. AMALGAMATION OR RE-CONSTRUCTION

- (A) Any amalgamation or reconstruction directly involving the Company must be approved by Special Resolution of the Company.
- (B) Notwithstanding any provisions of these Articles, any internal restructuring of the Company shall not be subject to approval by Special Resolution.

98. FAILURE TO NOTIFY CONTACT DETAILS



- (i) the Company sends two consecutive documents to a Shareholder over a period of at least twelve (12) calendar months; and
- (ii) each of those documents is returned undelivered, or the Company receives notification that has not been delivered,

that Shareholder ceases to be entitled to receive notices from the Company.

- (B) A Shareholder who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:

- (i) a new address to be recorded in the Register, or
- (ii) if the Shareholder has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

99. ACCESS TO INFORMATION

- (A) The Company shall provide to its Shareholders such information as they may from time to time reasonably request with regard to any material developments in or affecting the Company's business.

100. NOTICES

- (A) A notice may be given by the Company to any Shareholder either personally, by facsimile transmission, or by sending it by post to the Shareholder's registered address. Where the registered address of a Shareholder is outside the Republic of Maldives, notice shall be sent by registered air mail.
- (B) Every holder of registered shares whose registered place of address is not in the Republic of the Maldives, may from time to time notify in writing to the Company an address in the Republic of the Maldives or elsewhere which shall be deemed his or her registered place of address within the meaning of the last proceeding clause.
- (C) All notices shall with respect to any registered shares to which persons are jointly entitled be given to whichever of those persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such shares.
- (D) When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting and in the case of letters outside the Republic of Maldives registering a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty one (21) days after the letter containing the same is posted, and in any other case the time at which the letter would be delivered in the ordinary course of post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the post office. A certificate in writing signed by any manager, secretary, or other officer of the Company that the letter, envelope, or wrapper, containing the notice so addressed and posted, shall be conclusive evidence thereof.



31/5/15

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- (E) Every person who, by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which previous to his or her name and address being entered on the Register, shall be duly given to the person from whom he or she derives his or her title to such share.
- (F) Any notice or document delivered or sent by post to or left at the registered address of any Shareholder, in pursuance of these presents, shall notwithstanding such Shareholder be then deceased, and whether or not the Company have notice of his or her decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such Shareholder, until some other person be registered in his or her stead as the holder or joint holder thereof and such service shall for the purpose of these presents be deemed a sufficient service of such notice or document on such Shareholder's heirs, executors or administrators, and all persons, if any, jointly interested with the Shareholder in any such share.
- (G) The signature to any notice to be given by the Company may be written or printed.
- (H) Where a given number of days' notice or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

101. WINDING UP

- (A) Any steps for voluntary liquidation or winding up of the Company and any filing of any voluntary petition of bankruptcy or insolvency of the Company may only be made following authorisation given by a Special Resolution of the Company. If the Company shall be wound up, and the assets available for distribution among the Shareholders as such shall be insufficient to repay the whole of the said paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Shareholders in proportion to the capital paid up or which ought to be have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the Shareholders shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Shareholders in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of holders of shares issued upon special terms and conditions.

102. DIRECTORS' INDEMNITY

- (A) Subject to the provisions of, and as far as may be permitted by, legislation, the Company:
- (i) shall indemnify any person who is or was a Director of the Company (including by funding any expenditure incurred or to be incurred) and the Company may (but shall not be obliged) indemnify any person who is or was a Director of any associated company (including by funding any expenditure incurred or to be incurred), and in each case against all costs, charges, loss or liability incurred by such person from time to time, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by such Director or otherwise in relation to the company of which he or



3/15/15

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she is or was a director, including any liabilities incurred by him or her in defending any regulatory or other proceedings (civil or criminal) in which judgment is given in such Director's favour, he or she is otherwise not found to be in material breach of his or her duties or in which he or she is acquitted or relief is granted by the court;

- (ii) can purchase and maintain insurance against any liability for any Director or former Director of the Company or associated company; and
- (iii) may indemnify a person who is a Director of a company which is a trustee of an occupational pension scheme for employees of the Company or of an associated body corporate against liability incurred by such Director from time to time in connection with the Company's activities as a trustee of the scheme,

but this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that this would cause this Article or any part of it, to be void under the legislation.

- (B) No Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to these Articles. The receipt of such a benefit shall not disqualify any person from being or becoming a Director.
- (C) No person appointed or employed by the Company or any associated company as auditor can benefit from this Article.

103. INSURANCE

- (A) The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.
- (B) In this Article:
 - (i) a "relevant Director" means any Director or former Director of the Company or an associated company;
 - (ii) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
 - (iii) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

104. OTHER CHANGES IMPLEMENTED BY SPECIAL RESOLUTION

- (A) Any changes to the Memorandum and Articles of Association of the Company may only be amended by way of a Special Resolution of the Company.

105. GOVERNING LAW AND JURISDICTION

These Articles shall be governed by and construed in accordance with the laws of the Republic of the Maldives.



- (B) Subject to the remainder of this Article 105, the courts of the Republic of the Maldives shall have non-exclusive jurisdiction to settle any dispute that may arise out of or in connection with these Articles and accordingly, any suit, action or proceedings arising out of or in connection with these Articles shall be brought in such courts.
- (C) If a party to a dispute can demonstrate in good faith that Article 105 (B) is invalid or unenforceable in relation to that dispute, then, notwithstanding Article 105(B), a party to a dispute shall be entitled to elect that any dispute shall be exclusively and finally resolved in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC") that are in force at the beginning of the arbitration and shall be administered by that organization.
- (D) If the courts of the Republic of the Maldives determine that Article 105 (B) is invalid or unenforceable in relation to that dispute, the party or parties to the dispute shall be deemed to have made an election pursuant to Article 105 (C) and the dispute shall be exclusively and finally resolved in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC") that are in force at the beginning of the arbitration and shall be administered by that organization.
- (E) If a party or the parties makes an election in accordance with Article 105 (C), or if Article 105 (D) applies, the arbitration, including all hearings and all written materials, shall be conducted and presented, respectively, in English. The arbitration panel shall be comprised of three (3) arbitrators. Each of the Parties shall have the right to select one (1) arbitrator, and the third arbitrator shall be selected by the two (2) arbitrators or, if the two (2) arbitrators cannot reach agreement within thirty (30) days, by the SIAC. The arbitration hearing shall take place in Singapore.
- (F) The arbitrators will issue their decision within thirty (30) days of the close of the hearings. The decision will be by majority vote, issued in writing, contain findings of fact and reasons for the decision, and signed. The arbitrators' decision will be final, conclusive and binding upon the Parties and may be enforced in any court having jurisdiction.
- (G) The parties to a dispute will act at all times to facilitate the efficient, inexpensive, and expeditious resolution of any dispute submitted to arbitration. The arbitrators are directed to make orders on their own initiative or upon the application of either party to the dispute to accomplish this objective.
- (H) Each person to whom this Article 105 applies hereby waives, to the fullest extent permitted by law: (a) any right under the laws of any jurisdiction to apply to any court of law or other judicial authority to determine any preliminary point of law, and/or (b) any right he or she may otherwise have under the laws of any jurisdiction to appeal or otherwise challenge any award, ruling or decision made in accordance with this Article 105.
- (I) For the purposes of this Article 105 a "dispute" shall mean any dispute, controversy or claim, including but not limited to any proceeding, suit or action:

(i) between a Shareholder in that Shareholder's capacity as such and the Company and/or its Directors arising out of or in connection with these Articles or otherwise; and/or



- (ii) to the fullest extent permitted by law, between the Company and any of its Directors in their capacities as such or as employees of the Company, including all claims made by or on behalf of the Company against its Directors; and/or
- (iii) between a Shareholder in that Shareholder's capacity as such and the Company's professional service providers.



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31/5/15

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GLOSSARY

About the Glossary

This Glossary is to help readers understand the Company's Articles. Words are explained as they are used in the Articles – they might mean different things in other documents. This Glossary is not legally part of the Articles, and it does not affect their meaning. The definitions are intended to be a general guide – they are not precise. Words and expressions which are printed in italics in a definition have their own general explanation of their meaning which is contained in this Glossary.

Abrogate	if the special rights of a share are abrogated, they are cancelled or withdrawn.
Adjourn	where a meeting breaks up, to be continued at a later time or day, at the same or a different place.
Allot	when new shares are allotted, they are set aside for the person they are intended for. This will normally be after the person has agreed to pay for a new share or has become entitled to a new share for any other reason. As soon as a share is allotted, that person has the right to have his name put on the Register. When he or she has been registered, the share has also been issued.
Call	a call to pay money which is due on shares which has not yet been paid. This happens if the Company issues shares which are partly paid, where money remains to be paid to the Company for the shares. The money which has not been paid can be "called" for. If all the money to be paid on a share has been paid, the share is called a "fully paid share".
Capitalise	to convert some or all of the reserves of a company into capital (such as shares).
Certificated form	a Shareholder holds a share or other security in certificated form if it is not able to be held in uncertificated form or, if it is able to be held in uncertificated form but that Shareholder has requested that a certificate be issued for that share or other security. (See also uncertificated share).
Consolidate	when shares are consolidated, they are combined with other shares – for example, four 25cents shares might be consolidated into one new USD\$1 share.
Forfeit and forfeiture	when a share is forfeited it is taken away from the Shareholder and goes back to the Company. This process is called "forfeiture". This can happen if a call on a partly paid share is not paid on time.
Fully paid shares	when all of the money or other property which is due to the Company for a share has been paid or received, a share is called a "fully paid share".
General meeting	a meeting of the Shareholders.
Lien	a lien will arise over shares where there are outstanding monies owed to the Company by the Shareholder. Where the Company has a lien over shares, it can take the dividends, and any other payments relating to the shares which it has a lien over, or it can sell the shares, to repay the debt and so on.
nominal amount or nominal value	the amount of the share shown in a Company's account. The nominal value of the Company's ordinary shares is the amount shown on the share certificate for a share. When a company issues new shares this can be for a price which is at a premium to the nominal value. When shares are bought and sold on the stock market this can be for more, or less, than the nominal value. The nominal value is sometimes also called the "par value".



31/5/15



Officer	the term officer includes (subject to the provisions of the Articles) a Director, secretary, any employee who reports directly to a Director or any other person who the Directors decide should be an officer.
Poll	on a vote taken on a poll, the number of votes which a Shareholder has will depend on the number of shares which he or she owns. An ordinary Shareholder has one vote for each share he or she owns. A poll vote is different to a vote taken on a show of hands, where each person who attends a general meeting and is entitled to vote has just one vote, however many shares he or she owns.
Proxy	a proxy is a person who is appointed by a Shareholder to attend a meeting and vote for that Shareholder. A proxy is appointed by using a proxy form, which may be electronic. A proxy does not have to be a Shareholder. A proxy can exercise all the powers of the Shareholder who appointed him or her in respect of the shares he or she represents.
Proxy form	a form (including an electronic form) which a Shareholder uses to appoint a proxy to attend a meeting and vote for him or her. The proxy forms are sent out by the Company and must be returned to Company before the meeting to which they relate.
Quorum	the minimum number of Shareholders or Directors who must be present before a Shareholders' or, as appropriate, a Board meeting can start. When this number is reached, the meeting is said to be "quorate".
Rank	when either capital or income is distributed to Shareholders, it is paid out according to the rank (or ranking) of the shares. For example, a share which ranks ahead of (or above) another share in sharing in a company's income is entitled to have its dividends paid first, before any dividends are paid on shares which rank below (or after) it. If there is not enough income to pay dividends on all shares, the available income must be used first to pay dividends on shares which rank first, and then to shares which rank next. The same applies for repayments of capital. Capital must be paid first to shares which rank first in sharing in the Company's capital, and then to shares which rank next. A company's preference shares (if it has any) generally rank ahead of its ordinary shares.



3/5/15

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Names, Addresses and Descriptions of Subscribers

Names, addresses and description of subscribers	No. of shares taken
BTC Islands Limited Bahrain Telecommunications Company Building 1095, Road 145, Hamala 1014, Bahrain	39,520,000 ordinary shares
Government of the Republic of Maldives C/o Ministry of Finance and Treasury, Block 379 Ameenee Magu, Male', Maldives	31,770,150 ordinary shares
Public Shareholders	4,709,850 ordinary shares


