

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

MEMORANDUM OF ASSOCIATION

OF

DHIVEHI RAAJJEYGE GULHUN PUBLIC LIMITED COMPANY

This revised Memorandum was endorsed

on: 31/5/2015



Handwritten signature and initials in blue ink.

(Adopted by Special Resolution on 16 April 2015)

Name

1. The name of the Company shall be *Dhivehi Raajjeyge Gulhun Plc.*

Registered Office

2. The registered address of the Company will be situated at Dhiraagu Head Office, Ameene Magu, P.O. Box 2082, Male' 20403, Republic of Maldives.

Objectives

3. The objectives for which the Company is established are:
 - 3.1. To carry on all or any of the business of providing communications and related services, delivered by modern technologies, to customers in the Maldives. To achieve this, the Company may act as an investor, designer, developer, fundamental manufacturer, installer, manager, operator and proprietor of, and dealer in establishing, developing, expanding, enhancing, managing and operating systems, stations and exchanges for all types of communications howsoever produced transmitted received or processed including (without limiting the generality of the forgoing) internet, telephone, mobile (cellular) telephony and data services, facsimile, radar, television, satellite and computers and all improvements developments and replacements thereof;
 - 3.2. To carry on all or any of the business of supplying, operating, managing and dealing in services and facilities for communications of all kinds including, without prejudice to the generality of the foregoing, services and facilities which incorporate, use, or are used in conjunction with, in connection with or ancillary to, telecommunication systems, television systems or communications apparatus and equipment.
 - 3.3. To carry on all or any of the businesses of running, operating, managing and supplying data processing and information retrieval systems (whether or not remotely located) and systems utilising the capture, storage, processing, transmission or reception of messages and signals (including but not limited to data, sounds and visual images) by, with the aid of, in conjunction with, or in any way utilising, computers or similar equipment, and computer programmers and



 

databases and to carry on the businesses of operating, managing supplying and dealing in services, and facilities of all kinds which incorporate, use or are used in conjunction with, in connection with or ancillary to, systems of such descriptions as aforesaid or any of the apparatus and equipment comprised therein.

- 3.4. To innovate, design, develop, construct, manufacture, produce, erect, assemble, test, import, export, alter, install, maintain, renovate, refurbish, repair, recondition, utilise, operate, manage, acquire, sell, hire out, supply and otherwise deal in plant, equipment and apparatus for the purposes of communications of all kinds including, without prejudice to the generality of the foregoing, plant, equipment and apparatus which is intended for, or capable of, or designed for use in, with, in connection with, in conjunction with, connected (directly or indirectly) to, or ancillary to, all, part of communications, data processing, information storage or retrieval or process control, systems, services, facilities, apparatus, plant and equipment as the case may be, and anything capable of being used for or in connection with or ancillary to such plant, equipment and apparatus as aforesaid.
- 3.5. To carry on all or any of the trades or businesses of communication, nautical, computer, micro-computer, electrical, electronic, micro-electronic, micro-processing; mechanical engineers and to acquire, supply and deal in all apparatus, equipment, goods and other things capable of being used in connection therewith.
- 3.6. To create and provide modern and innovative services and products in the field of information technology communications (including but not limited to voice (mobile and fixed), internet and data services) call centre services and television services. These services and products will include design, development and complete implementation of national and international telephone service, payphone service, cellular phone service, managed communications services and all associated communication services subject to any permission as required under the laws of the Republic of the Maldives.
- 3.7. To the extent permitted by the law of the Republic of the Maldives, to acquire, design, construct, develop, equip, execute, work, improve, maintain, manage,



administer, carry out or control any stations, exchanges, cables (including submarine cables), satellites, ships and vessels of all kinds, wharfs, piers, roads, works, factories, plants, laboratories, warehouses, depots, stores, offices, dwelling houses, and other buildings, installations and facilities of all kinds which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in the design, construction, development, equipping, execution, working, improvement, maintenance, management, administration, carrying out or control thereof, and to take any lease or enter into working agreement in respect thereof.

4. And for the purposes of achieving the above objectives, the Company is authorised:-
 - 4.1. to transact such other business as may be proper, necessary and desirable for or in connection with the objects of the Company or any of them;
 - 4.2. to set up, erect, construct, purchase, take on lease, run, operate and administer plants and factories and to carry on all such functions and business as are necessary and incidental to meet the objectives of the Company;
 - 4.3. to undertake projects relating to the promotion of communication services and to carry out installation, wiring, commissioning, civil works, engage in business and commercial activities and provide human resources for skilled, semi-skilled and skilled jobs.
 - 4.4. to acquire advanced technology of electronic products and provide both project and bureau services associated with this technology. Project services include feasibility studies, consultation, project implementation, market development, foreign agency services, import services, maintenance, and computer software customisation, optimisation and system integration;
 - 4.5. to set up a countrywide network for value added communications and television services of any kind, procure equipment and arrange its management, operations and maintenance to serve the needs of subscribers;
 - 4.6. to acquire, produce, transmit, publish, print and reproduce in any form whatsoever (including, without prejudice to the generality of the foregoing,



- visual or audible form and forms capable or being used by in or in connection with, computers), and to buy, sell, supply and otherwise deal in directories, brochures, supply and otherwise deal in directories, brochures, supply and otherwise deal in directories, brochures, manuals, journals, periodicals, magazines, books, pictures, photographs, stationery and other documents;
- 4.7. to accept, design, display, publish, transmit, distribute or reproduce in any form whatsoever advertisements and publicity and promotional material of the Company; to acquire dispose of and use advertising time and space in any media; to develop, produce and undertake advertising, publicity and promotional campaigns and competitions for itself; to undertake, promote and sponsor any product, service event, individual or publications which in the opinion of the Company will promote, advance or publicise any activity of the Company; and generally to carry on the business of advertising, public relations and publicity consultants and agents;
- 4.8. to carry on any other business or activity and do anything of any nature whatsoever which may seem to the Company capable of being conveniently carried on or done in connection with any business of the Company hereinbefore or hereinafter authorised or calculated directly or indirectly to enhance the value of or render profitable or more profitable all or any part of the Company's undertakings, property, assets, rights, skills or interests;
- 4.9. to conduct research and development in connection with the operations of the Company, to establish and maintain research stations, laboratories workshops, testing and proving grounds, facilities and establishments and generally to act as researchers and developers;
- 4.10. to carry on all or any of the businesses of owners and operators of business centres; and owners of land, water and air transport of all kinds;
- 4.11. to execute any kinds of financial, commercial, banking, trading, trust and other operations in relation to telecommunications;
- 4.12. to provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind in relation to communications or related services;



- 4.13.to acquire, to the extent permitted by laws of the Republic of the Maldives, whether by purchase lease hire credit arrangement exchange or otherwise howsoever, real and personal property of all kinds including (without limiting the generality of the foregoing) machines, vehicles, equipment, apparatus and articles of all kinds and to let lease or hire out the same or otherwise make the same available for use by any persons firm or company;
- 4.14.to manufacture and deal in all kinds of articles and things required for the purposes of any business as aforesaid or commonly dealt in by persons engaged in any such business;
- 4.15.to purchase or otherwise acquire, to the extent permitted by the laws of the Republic of the Maldives, all or any part of the business property and liabilities of any company or person, formed for or carrying on business including all or any part of the purpose within the objects of this Company, and to accept stock or shares in, or the debentures, mortgage debentures or other securities of, any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company;
- 4.16.to apply for, own, purchase or otherwise acquire any copyrights (including rights in computer software) design rights, database rights, trade names, trade marks, patents, patent rights or inventions, secret processes, concessions, monopolies and all other intellectual proprietary rights or similar proprietary rights of whatever nature (whether registered or not and including applications to register or rights to apply for registration) which may now or in the future subsist anywhere in the World and which may be useful for the Company's objects and to sell, grant licenses to use or otherwise deal with the same;
- 4.17.to draw, accept and make, and to endorse, discount and negotiate, bills of exchange and promissory notes, and other negotiable instruments, and to open maintain and close bank accounts and perform all acts necessary for the business of the Company in connection with banks;
- 4.18.to borrow or raise money in any manner whatsoever, including (without limiting the generality of the foregoing) by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities, founded or based upon all or any of the undertaking, property or assets of the Company,



including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the Company shall think fit;

- 4.19.to carry on and deal with land and to acquire, carry on, and deal with the undertakings, works, property and business of other telecommunication companies, and of companies and persons engaged in manufacturing, constructing, and laying down telecommunication lines, instruments, machinery, wire, cables and other materials and things used with or appertaining to telecommunications;
- 4.20.to carry on the trades or business of making, selling, hiring out, buying, installing, putting up, maintaining, repairing and working, telephones, telegraphs, radios and television sets, recording instruments and electronics, electrical and mechanical apparatus, equipment and fittings of all kinds whatsoever;
- 4.21.to carry on the business of buyers, sellers, hirers, importers, exporters and dealers in communications and television equipment and sound producing machines of all kinds, electrical appliances, apparatus and fittings, household and domestic appliances, labour saving contrivances and similar articles;
- 4.22.to carry on the business as programme contractors and to supply programmes or parts of programmes suitable for the purpose of broadcasting by television (to the extent permitted by the laws of the Republic of the Maldives) whether to be broadcasted by the Company or by any other persons, firms, corporation or authority;
- 4.23.to obtain all necessary permits or licenses required for the purpose of enabling the Company to carry on its said business upon such terms and conditions as maybe acceptable;
- 4.24.to acquire, to the extent permitted by the laws of the Republic of the Maldives, whether by exchange, lease or otherwise any land or building suitable for the business of the Company;
- 4.25.to produce, promote, present, organise arrange and provide every kind of entertainment diversion or instruction in whole or in part suitable for or which may directly or indirectly provide suitable material for a television programme;
- 4.26.to receive money on deposit with or without allowance of charges thereon;



A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line.

A handwritten signature in blue ink, featuring a loop followed by a horizontal line.



- 4.27.to advance or lend money upon such security as may be thought proper, or without taking security thereof;
- 4.28.to enter into any guarantee, contract or indemnity or surety and in particular (without limiting the generality of the foregoing) to guarantee, support or secure, with or without considerations, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by all or any of such methods, the performance of the obligations of and the repayment of payment of the principal amounts of, and any premiums, charges thereon and dividends on, any securities or borrowed monies of any person including (without limiting the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or otherwise associated with the Company;
- 4.29.to invest monies of the Company not immediately required in such a manner as determined from time to time;
- 4.30.to acquire by subscription, purchase or otherwise, and to accept and take, hold and sell, shares or other securities or investments, and any options or rights in respect thereof, in and to promote any company, whether or not having objectives similar to those of the Company;
- 4.31.to establish local agencies, branches or companies in the Republic of the Maldives and elsewhere, and to regulate and discontinue the same;
- 4.32.to procure registration, incorporation or recognition of the Company, in or under the laws of, any place outside the Republic of the Maldives;
- 4.33.to take, make, execute, or enter into, commence, carry on, prosecute and defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes and to obtain or assist in obtaining or oppose the obtaining of, Acts, Ordinances, Provisional Orders, Conditional Orders, Decrees, Concessions or other authorities or rights in any part of the World;
- 4.34.to establish and maintain or contribute to, or procure the establishment and maintenance of or contribution to, any pension or superannuation or death benefit funds or schemes (whether contributory or otherwise) for the benefit of,



and to give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at anytime in the employment or service of the Company, or of any company which is its holdings company or is a subsidiary of the Company or any such holding company or of any company or body to whose business the Company is, in whole or in part, its successor, directly or indirectly or of any company which is otherwise allied to or otherwise associated with the Company, or who are or were at anytime directors or officers of the Company or of any such other company or body and the wives, widows, families and dependents of any such persons and to establish and subsidise or subscribe to any institutions, associations, societies, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or any such company or body, and to subscribe towards any medical charitable or educational institutions to which they or any of them have applied or may apply for assistance or relief;

- 4.35. to establish or contribute to any scheme for the acquisition by trustees of shares in the Company (to the extent permitted by the laws of the Republic of the Maldives) or its holding company to be held by or for the benefit of employees (including any director holding salaried employment or office) of the Company or any of the Company's subsidiaries and to lend money to any such employees to enable them to acquire shares of the Company or its holding company and to formulate and carry into effect any schemes for sharing profits with any such employees;
- 4.36. from time to time to subscribe or contribute to any charitable, benevolent or useful objects of public character or for any purpose which may be considered likely directly or indirectly to further the interests of the Company, its members or employees;
- 4.37. to enter into and carry into effect any arrangement for joint working in business, or for sharing of profits, or for amalgamation;
- 4.38. to establish promote and otherwise assist, any company or companies for the purpose of acquiring any of the property or furthering any of the objectives of the Company;



- 4.39.to sell, dispose of, transfer mortgage or charge, or otherwise deal with or turn to account the business undertaking, property or assets of the Company, or any part thereof, for any consideration (if any) which the Company may see fit to accept and in particular to sell or otherwise dispose of any debts due or to become due to the Company to factors or others in collection of debts so sold and to enter into any obligations for recourse or otherwise in connection therewith;
- 4.40.to accept stock or shares in, or the debentures, mortgage debentures or other securities of, any other company in payment or part payment for any service rendered or for any sale made to or owing from any such company;
- 4.41.to issue shares and stocks in the Company for cash or any other consideration;
- 4.42.to distribute in specie or otherwise as may be resolved all or any of the property assets of the Company among its members and, in particular the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company;
- 4.43.to do all or any of the matter hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees or agents for, any other company or persons, or by or through any factors, trustees or agents;
- 4.44.to do all or any of the matters hereby authorised in relation to governments and other authorities supreme, municipal local, or otherwise, corporations, undertakings, societies, and other bodies or persons as may be done within the above objects or any of them in relation to companies and to do all such things in relation to persons; and
- 4.45.generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the objectives or any of them.
5. The objectives of the Company as set forth in any foregoing paragraphs (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objectives of the Company and shall not in any way be limited or restricted by reference to or inference from the terms of any other paragraph or the order in which the same occur or the name of the Company.
6. The Company is a Public Limited Company and shall be an independent legal entity, with the capability to sue and be sued, have movable and immovable assets



and the rights thereof and also have its own seal. The liability of the shareholders for debts and financial obligations is limited to the amount unpaid on the shares retained by them. Directors, Officers, and Employees of the Company shall not be personally liable for debts or financial obligations incurred by them in the execution of Company business when such business is done in accordance with Company regulations.

7. As at the date of adoption of this Memorandum of Association, the authorized capital of the Company is **MRF 200,000,000** (two hundred million Rufiyaa) divided into **80,000,000** (eighty million) ordinary shares each with a nominal value of **MRF 2.5** (two and half Rufiyaa). The sum of **MRF 190,000,000** (one hundred and ninety million Rufiyaa) is the capital created through allotment of **76,000,000** (seventy six million) shares.
8. The administrative matters of the Company shall be provided in the Articles of Association of the Company.
9. Any article, objective or power in this Memorandum of Association and the Articles of Association may be altered or amended by a special resolution of the Company in accordance with the Articles of Association of the Company.

We, the several persons desirous to form the Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

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 Ameene Magu, Male', Maldives	31,770,150 ordinary shares
Public Shareholders	4,709,850 ordinary shares


