

ARTICLES OF ASSOCIATION

OF

GENERAL

1. Business of the Company shall be carried on and the Company shall be managed in accordance with the laws and regulations of the Republic of Maldives.
2. The Company is a private limited Company and shall not sell shares to the public and;
 - a) The right to transfer shares is restricted in the manner hereinafter prescribed.
 - b) The number of members of the Company is limited to _____. Provided that where two or more share holders hold one or more shares in the company jointly, they shall for the purpose of these regulations be treated as a single member.
 - c) Any invitation to the public to subscribe for any shares of the Company is prohibited.

TRANSFER OF SHARES

3. No shares should be issued on discount.
4. No shares of the Company can be transferred without a written approval of the Board of Directors. If a share is transferred without such an approval, then such transfer will be void. The Board of Directors has the right to call for any information about the transferee. If the Board of Directors decides not to transfer a share, that decision will be final and binding.
5. If a member wants to sell his shares, he can do so to one or more members of the Company or to a third party with the approval of the Board of Directors. However, the Board of Directors must not give their approval to sell any shares to the public.
6. If a shareholder deceases, the Company shall register as a member any person(s) who has been recognized by a competent court of Law as being entitled to the shares of such deceased member. However, if such successor does not want to register as a share holder of the Company, then the Board of Directors will have the right to buy such shares.

MANAGEMENT

7. The business of the Company shall include the several objects specified in the

Memorandum of Association and shall be carried on by or under the management or direction of the Board of Directors and subject only to control of General Meetings in accordance with these articles.

8. The Company shall in each year hold a general meeting of the members of the Company and not more than 15 months shall elapse between the date of one annual General Meeting and the next. The annual General Meeting shall be held at such time and place as the Board of Directors shall determine.
9. a) In addition to the General Meeting mentioned in article 8, the Board of Directors may, whenever it thinks fit, convene a special meeting of the members.

b) The Board of Directors shall also convene a special General Meeting at the request of the members representing not less than 10% of the share capital of the Company.
10. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Members representing not less than 50% of the shares of the Company shall constitute the quorum for General Meetings.

NOTICE OF GENERAL MEETING

11. At least fourteen clear days notice shall be given of any General Meeting; (exclusive of the day on which the notice is served but inclusive of the day for which the notice is given) specifying the purpose, the place, the day and the hour of meeting and in case of special business, the general nature of that business, in a manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in General Meeting, to every member of the company and to such other persons as are, under the regulations of the company, entitled to receive such notices from the Company.

VOTES OF MEMBERS

12. Voting at every meeting shall be by a show of hands unless a poll is demanded by members representing not less than 10% of shares of the Company.
 - a) On a show of hands every member present shall have one vote.
 - b) On a poll every member shall have one vote for each share of which he is the holder.
 - c) A decision taken on a poll shall be final.

THE BOARD OF DIRECTORS

13. The numbers of Directors shall not be less than two. The Directors as at the adoption of these Articles are:

	Name	Address
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14. The Company in a General Meeting may from time to time increase or reduce the number of Directors in accordance with article 13, and may also determine in what rotation the increased or reduced number is to go in or out of office.

15. The Board of Directors shall have power at any time, and from time to time, to appoint any share holder of the Company to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Directors so appointed shall hold office only until the next following annual General Meeting, and shall then be eligible for re-election.

POWERS AND DUTIES OF DIRECTORS

16. The business of the company shall be managed by the Board of Directors, who may exercise all such powers of the company, as are not by these articles, required to be exercised by the company in General Meeting, subject, nevertheless, to any regulation of these Articles and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

17. When it so decides, the Board has the option to secure loans, or otherwise, to finance the Company towards its aim. And this power of the Board extends to obtain mortgage for such funds. The Company shall not however, finance the purchase of the Company's shares or participate in the purchase of shares.
18. The Board of Directors may from time to time appoint one or more Directors to the office of Managing Director or Manager for such term and at such remuneration as they may think fit; but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director or if the Company in General Meeting resolve that his tenure of the office of Managing Directors or Manager be determined.

BOARD MEETING

19. The Board of Directors shall meet at least twice a year for the dispatch of business and may adjourn, and otherwise regulate its meetings, as it thinks fit. Questions at any meetings shall be decided by a majority of votes. In case of equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director(s) shall, at any time summon a meeting of the Directors.
20. Subject to clause (52) of the Company Act, the quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, _____ Directors or their representative(s) shall constitute the quorum.

DIVIDENDS AND RESERVE

21. The Company may in General Meeting, declare dividends but no dividend shall exceed the amount recommended by the Board of Directors.
22. The Board of Directors may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
23. No dividend shall be paid otherwise than out of profits.
24. The Board of Directors, may before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

POWER TO INCREASE CAPITAL

25. The Company may from time to time increase its capital by the creation of new shares. Such increase to be of such amount, and to be divided into shares of such respective amounts, and with or without a right or preference whether in respect of dividend or payment of capital or both, with such deferred rights to the original or other shares of the Company as the Company may, by the resolution sanctioning the increase determine.

ACCOUNTS

26. The Board of Directors shall cause proper books of accounts to be kept with respect to:
- a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - b) All sales and purchases of goods and services by the Company; and the assets and liabilities of the Company.
27. The books of accounts shall be kept at the registered office of the Company; and such other place or places as the Board of Directors thinks fit, and shall always be open to inspection by the Directors.
28. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books or the Company or any of them shall be open to the inspections of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, excepts as conferred by statute or authorized by the Board of Directors or by the Company in General Meeting.
29. The Board of Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting, the profit and loss accounts, balance sheets and other reports as are referred to in the Act.
30. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of Auditors' report, shall, not less than twenty one days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.

WINDING UP

31. The Company may be wound up if the Board of Directors by resolution, confirmed by special resolution at a General Meeting by the members, decides to do so or if a competent Court of Law orders the winding up of the Company.

ALTERATIONS

32. These Articles and the Memorandum of Association of the company may be emended at a General Meeting with prior approval from the Registrar of Companies of the Republic of Maldives.

We, the shareholders of the Company subscribe to this Article of Association.

	Name	Address	Signature
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Witness:

Name	Address	ID No.	Signature

Date: _____