

(AMENDED AND RE-STATED)

MEMORANDUM OF ASSOCIATION
OF
MALE' WATER & SEWERAGE COMPANY PRIVATE LIMITED

Adopted on 29th March 2010

Male'
Republic of the Maldives



AO *01/4*

18/04/2010

(AMENDED AND RE-STATED)

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OF
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Adopted on 29th March 2010

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AO *GAF*
18/04/2010



(AMENDED AND RE-STATED)

**MEMORANDUM OF ASSOCIATION
OF
MALE' WATER & SEWERAGE COMPANY PRIVATE LIMITED**

Adopted on 29th March 2010

NAME OF THE COMPANY

1. The name of the Company is **Male' Water & Sewerage Company Private Limited** ("the Company").

AMENDED AND RE-STATED MEMORANDUM OF ASSOCIATION

2. The Company was incorporated on 01st April 1995.
3. This Amended and Re-stated Memorandum of Association, together with the Amended and Re-stated Articles of Association, have been adopted by the present Shareholders of the Company at an Extraordinary General Meeting of the Company held on 29th March 2010.

REGISTERED ADDRESS

4. The registered office of the Company is to be situated at Fen Building, 5/F, Ameene Magu, Machchangolhi, Male', 20375, Republic of Maldives.

GENERAL OBJECTS AND POWERS

5. The Company's primary objects are:
 - a) To carry on, construct, install, develop, operate, manage, provide and maintain efficient, sustainable, environment friendly and cost-effective water production

This revised Memorandum was endorsed

on: 18/04/2010

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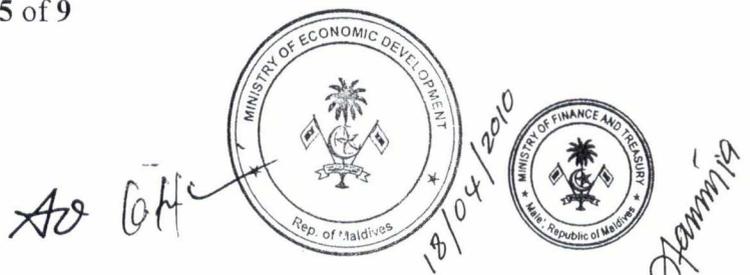
and distribution system and facilities and services for public water supply, water treatment and sewerage services in the Republic of Maldives.

- b) To produce, supply and sell all types of processed and packaged water and to acquire, establish, develop, operate and manage factories, equipment, machinery, plant, vessels and vehicles for that purpose and to acquire, build construct and lease premises, equipment, machinery, plant, vessels and vehicles for that purpose.
- c) To engage in import and trading of plant, machinery, equipment and materials relating to water and wastewater treatment and distribution services and to act as distributors, agents and representatives of manufacturers of such plant, machinery, equipment and materials in the Republic of Maldives.
- d) To carry on, engage, design, construct, develop, operate, manage, maintain, and provide engineering and contracting services for water and wastewater related facilities, public water supply, water treatment and sanitation and sewerage services.
- e) To administer as agent, representative or contractor of the Government, for any projects implemented through any loan, aid or grant on such terms as the Government of Maldives may direct.
- f) To carry on business as financiers, promoters, brokers of infrastructure, commercial or industrial projects and to undertake and carry on and execute all kinds of related operations.
- g) To buy, invest in and acquire shares, stocks, debentures, debenture stocks, bonds, obligations and securities by way of original subscription or otherwise, and to participate in any investment syndicate.
- h) To borrow or raise money in such manner as the Board of Directors of the Company shall think fit and in particular by the issue (whether at part or at a premium or discount and for such consideration as the Company may think fit) of bonds, mortgages or charges, perpetual or otherwise, if so thought fit, convertible



into any stock or shares of the Company or any other company, and collaterally or further to secure any obligations of the company by a trust deed or other assurance.

- i) To negotiate or obtain loans from any source including any international aid or loan giving agency and foreign bank.
 - j) To promote, organize and assist or aid in forming, promoting, organizing, companies, syndicates, institutions, or partnerships of all kinds, for the purpose of undertaking any industrial or commercial ventures or enterprises.
 - k) To form, manage, join or subscribe to any syndicate consortium or any holding company or trust and to carry on business of an investment or management company.
 - l) To train personnel and workers, to obtain technical proficiency in various specialties connected with the objects of the Company or any of them.
 - m) To promote and organize research and development and carry out consultancy services in water supply and sewerage services and related activities.
 - n) To assist communities and community based organizations financially or otherwise, in achieving their goals.
6. The powers ancillary to the attainment of the primary objects are:
- a) To act as agent, correspondent or representative of any, corporation, firm, body or individual whatsoever, whether foreign, local or otherwise, for the purpose of achieving the objects of the Company;
 - b) To enter into any commercial, joint-venture, partnership or other arrangements with any corporation, company, government authority or other person and to obtain or enter into any charters, contract, rights, privileges, licenses, franchises, permits and concessions for any purpose related, connected, conducive or incidental to any of the above subjects and to carry out, exercise and comply with the same and to make, execute, enter into, commence, carry on, prosecute and



defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements, and schemes and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.

- c) To purchase, take on lease or in exchange, hire or otherwise acquire and hold any estate, lands, buildings, easements, rights, privileges, concessions, patents, patent rights, trade names, licenses, secret processes, machinery, plant, stock-in-trade, and movable or immovable property of any kind whatsoever necessary or convenient for the purpose of or in connection with business of the Company or any branch or department thereof for such consideration and on such terms as the Company may determine.
- d) To improve, manage, develop, exchange, sell, dispose of, turn to account, and in any other manner to deal with all or any part of the undertaking and rights of the Company, and to grant licenses and other rights in or over the same, and to sell or dispose of the business undertaking property, rights, assets, liabilities and transactions of the Company (including shares, stock, bonds, debentures, mortgages and other obligations or any of them) for such other consideration and generally on such terms as the Company may determine.
- e) To sell or dispose of the undertaking, properties or assets of the Company or any part thereof for such consideration as the Company may think fit, and in particular, for shares, debentures, stocks, or other securities of any other bank or company having objects altogether or in part similar to those of the Company.
- f) To the extent permitted by the law, to invest the capital and other moneys of the Company not immediately required in the purchase, exchange or upon the security of shares, stocks, debentures, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation, government, municipal authority or body or undertaking of whatever nature as may be determined by the Company.



- g) To create any depreciation fund, reserve, sinking fund, insurance, fund, rehabilitation fund or any special or other fund for rehabilitating, improving, extending or maintaining any of the property of the Company or for the redemption of debentures or for the benefit of the employees or ex-employees of the company or for any other purposes whatsoever conducive to the interest of the Company.
- h) To grant or procure pensions, allowances, gratuities and other payments and benefits of whatsoever nature to or for any person and to make payments towards insurances or other arrangements likely to benefit any person or advance the interests of the Company or of its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- i) To establish and open branch offices, agencies and subsidiaries to carry on all or any of its business within the country and abroad, either alone or in collaboration with others and either by or through agents, trustees or otherwise, and to obtain their recognition or registration for carrying on all or any of the business authorized by the Company and to take such steps as may be necessary for the benefit of its business.
- j) To pay all expenses incidental for the formation or promotion of the Company or any other company, organization or body and for the conduct of their business and to remunerate any person, company, or body for services rendered in this respect.
- k) To appoint agents, experts and attorneys to do any and all of the above matters and things on behalf of the Company or any thing or matter for which the Company acts as agent or is in any other way whatsoever interested or concerned in any part of the world.
- l) To do all or any of the above matters or things in any part of the world and either as principal, agent, contractor, trustee, or otherwise and by or through trustees,



agents or otherwise and either alone or in conjunction with others, and generally upon such terms and in such manner and for such consideration and security (if any) as the Company shall think fit including the issue and allotment of securities of the Company in payment or part payment for any property acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

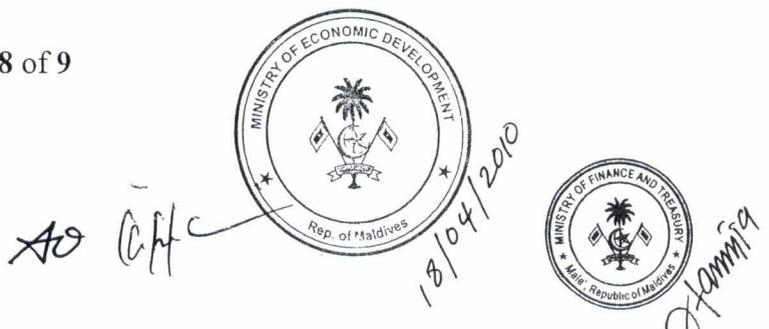
- m) To the extent permitted by the law, to carry on any other business or activity and do any act or thing which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with any of the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's property or assets or otherwise to advance the interests of the Company or its shareholders.
- n) To have all such power as are permitted by law for the time being in force in the Republic of Maldives, irrespective of corporate benefit, to perform all acts and engage in all activities necessary, conducive or incidental to the conduct, promotion or attainment of the above objects of the Company or any of them.

LIABILITY OF THE COMPANY

- 7. The liability of the members is limited and the Company is a private limited liability company.

AUTHORIZED CAPITAL

- 8. The authorized share capital of the Company at the date of the adoption of these Memorandum shall be Rf. 320,000,000 (Maldivian Rufiyaa Three Hundred and Twenty Million) divided in to 320,000 (Three Hundred and Twenty Thousand) shares of Rf. 1,000 (Maldivian Rufiyaa One Thousand) each, with a paid up capital of Rf. 267,000,000 (Maldivian Rufiyaa Two Hundred and Sixty Seven Million).



AMENDMENT

9. Any article, objective or power in the Memorandum and Articles of the Association may be altered or amended or otherwise by unanimous decision of the Board of Directors of the Company in accordance with the Articles of the Association of the Company.

WE, being the Shareholders of the Company confirm that these Amended and Re-stated Memorandum of Association of the Company have been duly adopted by the Shareholders in Extraordinary General Meeting and accordingly the persons whose names and addresses are entered in the Company's Register of Members are desirous of continuing the existence of the Company in pursuance of the Amended and Re-stated Memorandum of Association.

| | Name and address of subscribers | Number of shares taken by each subscriber | Signature |
|---|--|---|---|
| 1 | Government of Republic of Maldives Represented by: Ministry of Finance & Treasury Ameenee Magu, Male' 20385, Republic of Maldives | 213,600 |  |
| 2 | Hitachi Plant Technologies, Ltd. 5-2, Higashi-Ikebukuro 4-Chome, Toshima-ku, Tokyo 170-8466, Japan | 53,400 |  |



Dated this 29th day of March 2010



WITNESS to the above signatures:

| | Name | Signature |
|----|-------------------|---|
| 1. | Aishath Nasheedha |  |
| 2. | Mohamed Rasheed |  |

AO



18/04/2010

Amma