

امانة الرئاسة

**MEMORANDUM OF ASSOCIATION
OF
MALDIVES INDUSTRIAL FISHERIES COMPANY LIMITED**

Adopted on Sunday, 11th February 2024

This revised Memorandum was endorsed

on: 21/3/2024

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MEMORANDUM OF ASSOCIATION

First: The Company is a State-Owned Enterprise.

Second: The registered office of the company shall be at Mifco Head Office, Hilaalee Magu, Male'

Third: The objects for which the company is established are:

- a) To carry on the business of any and all of the businesses of procurement, treating, freezing, processing, packing, marketing, selling and exporting or arranging for export of tuna and other fish and fish products, including products of Mari-culture and aquaculture and imports of seafood, and anything necessary or reasonably incidental to such business or businesses including operating or arranging for the operation and sale of ice, the procurement, distribution and sale of fuel, the building and sale of vessels for fishing, promotion of suitable development of the Maldivian fishing industry;
- b) To perform such functions as may be entrusted by the Government of the Republic of Maldives from time to time
- c) To administer as agent of the Government of the Republic of Maldives any loan, aid or grant on such terms as may be agreed in writing;
- d) To carry on the business of mechanical, civil and electrical engineers, plumbers, mechanics, electricians, ship's masters, deck crews, Fuelman, carpenters, housekeepers, painters, tinsmiths, boat builders, ship and boat outfitters, fish production technicians, scale men, welders, ice merchants, fuel merchants, and such other managerial, technical and administrative advice and services as may be reasonably incidental to the carrying on of the business of the company;
- e) To carry on the business of agents of or for any other company, corporation, firm or person carrying on any of the above-mentioned businesses, the business of or as agents for importers or exporters of good, wares and merchandise incidental to the company's businesses, and any other business which the company may at any time consider can be reasonably carried on in relation to the company's businesses;
- f) To erect, construct, enlarge, alter and maintain any office, stores, factories, building, vessels, works, plant and machinery necessary or convenient for the company's business and to contribute to or subsidize the erection, construction and maintenance of the same.



- g) To import such goods, materials, vehicles, tools, machinery and appliances and other things as may be required by the company in connection with its business;
- h) To export such goods and other products as may form part of the business of the company
- i) To draw, make accept, endorse, discount, negotiate execute and issue bills of exchange promissory notes, and other negotiable or transferable instruments
- j) To give guarantees, indemnities or counter guarantees for loans, debts, credits, performance of contracts and obligations of any kind;
- k) To borrow or raise loan and secure the payment of money in such manner as the company may think fit without limit as to amount for the purpose of or in connection with the company's business and to secure the repayment of any money howsoever borrowed or raised including uncalled capital;
- l) To receive money on deposit on loan upon such terms as the company may approve to make advances to customers and others with or without security and upon such terms as the company may approve.
- m) To acquire and hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with stocks, bonds or other obligations, or securities of any corporation or corporations, to merge or consolidate with any corporation in such manner as may be permitted by law.
- n) To form, promote, organize and assist or aid in forming, promoting, organizing companies, syndicates, institutions or partnerships of all kinds, including subsidiaries for the purpose of undertaking any business reasonably incidental to the company's business or businesses, or to acquire any interest therein by acquisition of shares, stocks, bonds, debentures or purchase or otherwise acquire any other securities or obligations in such venture or enterprises.
- o) To form, manage, join or subscribe to any syndicate, consortium or any holding company or trusts which the company may think necessary or convenient or any business of the company;
- p) To acquire by purchase, lease, exchange or otherwise any movable or immovable property, patents, licensees, right or privileges which the company may think necessary and to develop and turn to account and deal with the same in such manner as may be thought expedient.



- q) To appropriate any part or parts of the property of the company for the purpose of the company's business purposes and to build or let offices and other places of business or use for lease any part of the property of the company for any purpose for which it may be conveniently used or let;
- r) 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, debenture stocks other securities of any other company having objects altogether or in part similar to those of the company;
- s) To invest the capital and other moneys of the company not immediately required on the purchase, exchange or upon the security of shares, stocks, debentures, debenture stocks, 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;
- t) To pay expenses incidental to the formation or promotion of the company or any other company, organization or body reasonably incidental to the company's business and for the company, corporation, government, municipal authority or body or undertaking of whatever nature as may be determined by the company.
- u) To pay expenses incidental to the formation or promotion of the company or any other company, organization or body reasonably incidental to the company's business and for the conduct of their business and to remunerate any person, company or body for services rendered in this respect;
- v) To establish branch offices, agencies and subsidiaries to carry on all or any of its business within the Republic of Maldives and abroad, 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.
- w) To appoint, engage, employ, maintain, provide for and dismiss, executives, officers, staff, experts, advisers, consultant, auditors, legal advisers and to provide for their suitable remuneration.
- x) To act as agent, correspondent or representative of any corporation, firm, body or individual for purposes related to the objects of the company.
- y) Generally, to do all such acts, deeds and things as are incidental or conducive to the attainment of the above objects.



It is hereby declared that in the foregoing paragraphs of this clause (unless a contrary intention appears), the word of "person" includes any number of persons and a company, and the word "company" except where used with reference to this company shall be deemed to include a corporation and a partnership or other body of persons whether incorporated or not or registered in the Republic of Maldives or elsewhere and that the objects specified in each paragraph above, except where otherwise expressed in such paragraph, shall be separated and independent objects of the company, and shall in no way be limited, or restricted by reference to or inference from the terms of any other paragraph or the name of the company.

Fourth: The liability of the members is limited.

Fifth: The authorized capital of the company is MVR 600,000,000 divided into 2,000,000 shares of MVR300 each with the rights and privileges and conditions attached thereto as are provided by the Articles of Association of the company for the time being with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the company for the time being or determined by resolution and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as provided by the Articles of Association of the company for the time being or determined by resolution.

[Ends]

11 February 2024



SIGNATURE

Government of the Republic of Maldives Represented By:



Dr. Mohamed Shafeeq
Minister of Finance
The Ministry of Finance
Male'
Republic of Maldives

