

ARTICLES OF INCORPORATION OF HERITAGE ASSOCIATION

ARTICLE 1 – NAME

- (a) The name of this association is: HERITAGE ASSOCIATION (hereinafter “the Association” or “Association”).
- (b) The business of the Association may be conducted as HERITAGE ASSOCIATION or any other abbreviations reflecting the name of the Association.

ARTICLE 2 – REGISTERED ADDRESS

- (a) The physical address of the registered office for this corporation is at: 7th Floor, Ma.Hazaarumaage, Fareedhee Magu, Post Code 20191, K. Male, Republic of Maldives.
- (b) The Executive Committee may, by duly passed resolutions, change the address.

ARTICLE 3 – CLAIMS

- (a) The Association is a separate legal entity from its members and is capable of suing and being sued under its own name.

ARTICLE 4 – DURATION

- (a) The period of duration of the corporation is perpetual.

ARTICLE 5 – PUBLIC BENEFIT

- (a) The Association is aimed exclusively as a public benefit/charitable association as per the Law No. 03/2022 (Association Act) and applicable taxation laws and regulations of the Republic of the Maldives.
- (b) The Association is not organized and shall not be operated for the private gain of any person or entity.
- (c) The property of the Association is irrevocably dedicated to charitable causes in furtherance of the objectives of the Association.



ARTICLE 6 – PURPOSE

- (a) The purposes of the Association are detailed in Article 7 of the Memorandum of Association.

ARTICLE 7 – PROHIBITED DISTRIBUTION

- (a) No part of the net earnings, or properties of this Association, on dissolution or otherwise, shall inure to the benefit of, or be distributable to, its members, officers or other private person or individual, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Association.

ARTICLE 8 – COMMERCIAL ACTIVITIES

- (a) The Association shall not engage in business and commercial activities.
(b) Nothing in sub-clause (a) prevents the Association from engaging in activities for the sole purpose of furthering its objectives enumerated in Memorandum of Association.

ARTICLE 9 – POLITICAL INVOLVEMENT

- (a) The Association shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE 10 – EXECUTIVE COMMITTEE

- (a) The Association shall be managed and governed by its Executive Committee.
(b) Not later than 3 (three) months from the date of registration of Association, members shall convene to form the Executive Committee and not later than 30 (thirty) days from the date of such meeting, communicate the same to the Registrar of Association.
(c) Membership of the Executive Committee shall consist of a Chairperson, Vice-Chairperson, Treasurer and Secretary and such other officers as may from time to time be deemed desirable by the Executive Committee.
(d) Any number of officers and offices may be held by the same person.
(e) Subject to applicable laws and the Memorandum of the Association, the officers may perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of the Executive Committee or Special Resolution of members



- (f) In the absence of any specific allocation of duties it shall be the responsibility of the Chairperson to ensure compliance with all procedural requirements imposed on the Association by applicable law.
- (g) The officers of the Association shall hold officers until their successors are duly elected.
- (h) Any officer elected or appointed may be removed at any time, with or without cause, by Special Resolution of Members.
- (i) Any vacancy occurring in any office of the Association may be filled by resolution of Executive Committee.
- (j) Qualifications, tenure, power and authority of the Executive Committee shall be as provided by Law No. 2022/3 (Association Act), Memorandum of the Association and by applicable rules and regulations.
- (k) In addition to any specific and inherent powers of the Executive Committee, the Committee shall also have all the following powers:
 - (1) Manner and method of its operation and implementation of its decisions.
 - (2) Determining agenda for the AGM and Special General Meetings.
 - (3) Providing periodical updates on the Association's activities to members.
 - (4) Hiring and firing employees and consultants and various service providers.
 - (5) Any other authority necessary or expedient to undertake and implement the objectives of the Association.
- (l) Changes to the Executive Committee shall be communicated to the Registrar of the Associations not later than 15 (fifteen) days from the date of such change.

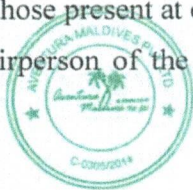
ARTICLE 11 – MEETINGS

- (a) The Executive Committee shall meet at such times and such places as it deems necessary, including online meetings.

ARTICLE 12 – MINUTES OF MEETINGS

- (a) The Secretary shall cause minutes to be made in books and kept at the office including minutes of:
 - (1) All appointments.
 - (2) All proceedings at all meetings of the Association whether they be the ordinary members or that of the Executive Committee, including the names and designations of those present at each such meeting.

(b) The chairperson of the meeting at which the proceedings were held or of the next



succeeding meeting shall sign the minutes.

(c) The secretary shall cause the following records to be kept:

- (1) copies of all resolutions consented by to the Executive Committee members and by ordinary members (in case of Special Resolutions and resolutions at AGM).
- (2) such other accounts and records as the Executive Committee by resolution considers necessary or desirable in order to reflect the position and operation of the Association.

ARTICLE 13 – DECISIONS

(a) The Executive Committee may pass its resolution and make decisions at regular meetings or by circulation (including via email).

ARTICLE 14 – REGISTER OF MEMBERS AND EXECUTIVE COMMITTEE MEMBERS

(a) The Secretary shall maintain an up-to-date register of members and Executive Committee members which, among others, shall include:

- (1) Name.
- (2) Designation (in case of Executive Committee members)
- (3) Address.
- (4) ID Card/Passport No.
- (5) Phone No.
- (6) Email address.

(b) The Secretary shall provide regular and up-to-date information on members and Executive Committee members to the Registrar of Associations. Such information shall also be submitted to the AGM.

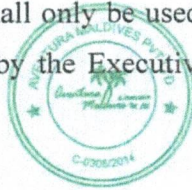
ARTICLE 15 – SEAL

(a) The Executive Committee may, by resolution:

- (1) adopt the concept and design of the Association's seal.
- (2) Change, modify the concept and design of any existing seal.

(b) Any seal so adopted or modified seal shall be duly registered with relevant government authorities.

(c) The Seal shall only be used by the authority of the Executive Committee or by those authorized by the Executive Committee. The Executive Committee may determine



who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a member of the Executive Committee and by the Secretary.

(d) Every document law requires to be in writing, shall bear company seal.

ARTICLE 16 – ACCOUNTS

(a) The Executive Committee shall cause proper books of accounts to be kept with respect to:

(1) All sums of money received and expended by the Association and the matters in respect of which the receipt and expenditure take place.

(2) All purchases of goods and services by the Association; and the assets and liabilities of the Association.

(b) The books of accounts shall be kept at the registered office of the Association and such other place or places as the Executive Committee thinks fit and shall always be open to inspection by members (including by members of the Executive Committee).

(c) The Executive Committee shall, from time to time, cause to be prepared and to be laid before the AGM, the income and expenditure, balance sheets and other reports as are required by applicable laws and regulations.

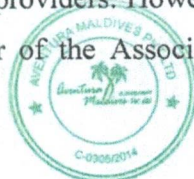
(d) A copy of the report referred to in sub-clause (c) shall, together with a copy of the Auditors' report, shall, not less than 21 (twenty-one) days before the date of the meeting be sent to all persons entitled to receive notices of AGM of the Association.

ARTICLE 17 – BORROWING

(a) Subject to applicable laws and regulations, the Executive Committee may, by resolution, exercise all the powers of the Association to borrow or raise money, and mortgage or charge its property provided always such borrowing and raising money is solely in furtherance of primary objectives of the Association.

ARTICLE 18 – REMUNERATION

(a) The Association may remunerate for services sought and rendered by individuals and various services providers. However, no member of the Executive Committee nor any ordinary member of the Association shall be remunerated for their services to the



Association.

ARTICLE 19 – BANKING

- (a) All revenue of the Association shall be deposited regularly in the account/s at such bank or banks as shall be selected by the Executive Committee, and the signatures of such Executive Committee Members as shall be determined in accordance with this Articles of Association, other than the extension of credit to, or the borrowing of money by or on behalf of, the Association.

ARTICLE 20 – AUDIT

- (a) Accurate and complete books of account shall be kept by the Executive Committee and entries promptly made therein of all of the transactions of the Association, and such books of account shall be open at all times to the inspection and examination of the Members.
- (b) The Association shall at each AGM appoint an auditor to hold office from the conclusion of that meeting, until the conclusion of the next AGM. In this context, the following rules shall apply:
- (1) The Executive Committee shall have power to fill any vacancy in the office of auditor, such appointment to take effect only until the next following AGM.
 - (2) The Executive Committee has the authority to determine remuneration for any auditor appointed under sub-clause (1).
 - (3) The auditor shall examine such books, accounts and vouchers as may be necessary for the performance of his duties
 - (4) The auditors shall report to the members and to the Executive Committee on the accounts examined by them and on every balance sheet laid before the Association in the AGM during their tenure of office and the report shall state whether or not they have obtained all the required information and whether in their opinion the balance sheet referred to in the report is properly drawn so as to exhibit a true and fair view of the state of the Association's affairs.
 - (5) The auditors of the Association shall be furnished with a list of all books kept by the Association and shall at all times have the right of access to the books and accounts and vouchers of the Association and shall be entitled to require from the Executive Committee Members and officers of the Association such information



and explanations as may be necessary for the performance of their duties.

- (c) The Association shall keep at the office its official copy of all its books, accounts, vouchers and other documents necessary for the conduct of its audits, whether such be in electronic form or otherwise.
- (d) The auditor shall prepare the following documents on an annual basis for submission to the annual general meeting:
 - (1) the annual accounts or balance sheet of the Association; and
 - (2) the auditor's report.
- (e) The auditor of the Association shall be entitled to receive notice of, and to attend any meetings of the Executive Committee or any other organs of the Association at which the Association's financial position, account and balance sheet are to be presented.

ARTICLE 21 – TITLE

- (a) Legal title to the property of the Association shall be held in the name of the Association or in such other name or manner as the members shall determine to be in the best interest of the Association.
- (b) Without limiting the foregoing grant of authority, the members may arrange to have title taken and held in the name of one or more members or in the names of trustees and nominees.
- (c) It is expressly understood and agreed that the manner of holding title to property (or any part thereof) of the Association is solely for the convenience of the Association, and that all such property shall be treated as Association property subject to the terms of this Articles.

ARTICLE 22 – AMENDMENTS

- (a) Any amendment to these Articles may be adopted by a Special Resolution of the Members.
- (b) All amendments to these Articles shall be duly shared with the Registrar of Association not later than 15 (fifteen) days from the date of such amendment.
- (c) All amendments shall be duly documented and maintained.

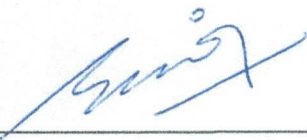
ARTICLE 23 – CONFORMITY

- (a) No clause of these Articles shall conflict with the provisions of Law No. 2022/3 (Association Act), regulations enacted thereunder and the Memorandum of Association



of the Heritage Association. In the event of any such conflict, the conflicting part shall stand null and void.

IN WITNESS WHEREOF, we the undersigned, being the Founding Members of Heritage Association executed these Articles of Association on 23 June 2024.



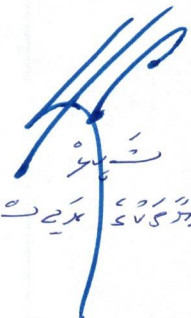
For and on behalf of Dinastia Investments Private Limited (Registration No. C-0661/2013)



For and on behalf of Aventura Maldives Private Limited (Registration No. C-0305/2014)



29.08.2024



Handwritten signature and date in Dhivehi script: 29.08.2024