

MEMORANDUM OF ASSOCIATION OF HERITAGE ASSOCIATION

ARTICLE 1 - NAME

- (a) The name of this corporation is HERITAGE ASSOCIATION (hereinafter “the Association” or “Association”).
- (b) The Association may change its name by Special Resolution of Members of the Association.

ARTICLE 2 – NATURE

This is a non-profit association incorporated pursuant to the Law No. 03/2022 (Association Act) of the Republic of the Maldives capable of suing and being sued under/in the name of its own.

ARTICLE 3 – COMMERCIAL ACTIVITIES

The Association shall not engage in business and commercial activities, saved for the sole purpose of furthering its objectives enumerated in Article 7.

ARTICLE 4 – BENEFIT

No part of the net earnings of the association shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, 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 set forth in Article Seven hereof.

ARTICLE 5 – LOGO, FLAG, SYMBOL

- (a) At the time of incorporation, the Association had not adopted any specific color, logo, flag or symbol.
- (b) The Executive Committee may, upon registration or anytime thereafter may adopt any specific color, logo, flag or symbol it deems fit and may, from time to time, make changes thereto as it deems fit.

ARTICLE 6 – REGISTERED ADDRESS

- (a) The registered office for this Association 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 its registered address.

ARTICLE 7 – PURPOSE

The specific purpose of this corporation is

- (a) Create and promote awareness of cultural, legal and historical areas of the Maldives.
- (b) Construct, reconstruct, develop, redevelop, maintain sites (including online), structures with cultural historical value in the Maldives.
- (c) Assist parties (including governmental, non-governmental organizations and private



- individuals) in creating, promoting, and developing and maintaining sites (including online), structures and buildings with historical and cultural values in the Maldives.
- (d) Deeds and actions that are deemed necessary and expedient in carrying out the above objectives.
 - (e) The Executive Committee may, by duly passed resolutions, add or omit, or amend the Association's purposes.

ARTICLE 8 – MEMBERSHIP

The Association shall have the following types of memberships:

- (a) Founding Members - Members who promoted and founded the Association. Such members may be natural persons or legal entities.
- (b) Ordinary Members - Members who subsequently joined the Association either by invitation or via application.
- (c) A person of legal age or any duly registered legal entity in the Maldives, may apply to be a member of the Association.
- (d) The Executive Committee retains the right to accept or reject any membership application. Any such decision shall not be subject to any litigation.
- (e) The Executive Committee may, by duly passed resolutions, add or omit, or amend the types of membership.

ARTICLE 9 – REMOVAL OF MEMBERSHIP

- (a) Members may be stripped of their membership by the Executive Committee.
- (b) No member shall be removed without a duly passed resolution of the Executive Committee. Any such removal shall not be subject to any litigation.
- (c) The Executive Committee may, from time to time, provide detailed provisions for grounds and procedures for dismissal of members.

ARTICLE 10 – EXECUTIVE COMMITTEE & THEIR RESPONSIBILITIES

- (a) The Association shall be managed by an Executive Committee who shall be elected by the members of the Association.
- (b) Founding members of the Association shall be members of the Executive Committee.
- (c) The Executive Committee shall consist of the following:
 - (1) Chairperson who shall head the Executive Committee and preside over meetings.
 - (2) Vice Chairperson who shall assist the Chairperson and in his/her absence, discharge the responsibilities of the Chairperson.
 - (3) Treasurer who shall oversee the Association's budget and finance.
 - (4) Secretary who shall manage administrative matters of the Association.
- (d) In addition to the responsibilities enumerated in sub-clause (c), respective officials therein shall also discharge any other responsibilities provided by laws, regulations and Article of Association.
- (e) The Executive Committee may, by duly passed resolution:
 - (1) Create additional positions on the Executive Committee.
 - (2) Allocate, shift, amend, modify responsibilities among Executive Committee members.



- (f) Legal entities holding the Association's membership (including Founding Members) shall, by duly passed resolutions, appoint a natural person of legal age to represent such entity. Any such appointment may, at any time, be withdrawn by the appointing entity.
- (g) Notwithstanding anything above, positions of Chairperson, Vice-Chairperson and Treasurer shall, at all times, be held by Maldivian citizens.
- (h) The position of Executive Committee Members shall stand vacated upon:
 - (1) death (in case of a legal entity, upon liquidation, winding up).
 - (2) becomes unsound mind.
 - (3) by operation of law or by a court verdict declaring such position as vacant.
 - (4) by a duly passed Special Resolution of Members.
 - (5) resignation.
 - (6) for more than 9 (nine) months is absent without permission of the Executive Committee from meetings held during that period.

ARTICLE 11 – DURATION

- (a) Unless removed earlier, Members of the Executive Committee shall hold office for a period of 5 years.
- (b) Notwithstanding anything in sub-clause (a), members shall continue to hold their respective offices until such a time when new Executive Committee members are elected.

ARTICLE 12 – ANNUAL GENERAL MEETING

- (a) The Association shall hold a general meeting of the members of the Association (hereinafter “AGM”) at such times and in such manner prescribed by law.
- (b) The AGM shall be held at such time and place as the Executive Committee shall determine.
- (c) In addition to the AGM, the Executive Committee may, whenever it deems fit, convene a Special General Meeting of the members.
- (d) The Executive Committee shall also convene a Special General Meeting at the request of the members representing not less than 25% of the members of the Association.
- (e) No business shall be transacted at any AGM unless a quorum of members is present at the time when the meeting proceeds to conduct business. Members representing not less than 40% of members of the Association shall constitute the quorum for the AGM. Matters shall be deemed to have been passed following the majority vote of those present and voting on a particular matter.
- (f) Chairperson and in his/her absence, Vice Chairperson shall preside over all AGM and SGM meetings.
- (g) The Association's Secretary shall maintain minutes of such meetings, including resolutions thereof.

ARTICLE 13 – AMENDMENTS

- (a) This Memorandum of Association may be amended by a Special Resolution of the members.
- (b) No amendment shall be deemed valid until duly accepted and registered by the Registrar



of Association.

ARTICLE 14 – MERGER

The Association may, by resolution of the Executive Committee, confirmed by special resolution at the members, merge with another non-profit organization carrying out similar work.

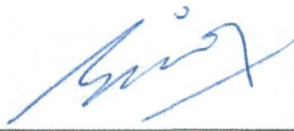
ARTICLE 15 – DISSOLUTION

- (a) The Association may be dissolved:
 - (1) by resolution of the Executive Committee, confirmed by Special Resolution of the members, or
 - (2) by an order of a competent Court of Law in the Maldives.
- (b) Upon the dissolution, assets of the Association shall be distributed to charitable organizations registered in the Republic of Maldives undertaking work similar to or closer to the objectives of this Association enumerated in Article 7.
- (c) Any assets not so disposed of shall be disposed of by a court of competent jurisdiction of the country, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE 16 – LIABILITY TO DEBTS

- (a) The Association is liable for its debts.
- (b) Where the Association is unable to pay its debts, it shall be liquidated and wound up to repay its debts.
- (c) No member, officer, or director of this Association shall be personally liable for the debts or obligations of the Association of any nature whatsoever, nor shall any of the property of the members, officers, or directors be subject to the payment of the debts or obligations of the Association.

IN WITNESS WHEREOF, we the undersigned, being the Founding Members of Heritage Association executed these articles of the Memorandum 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

