



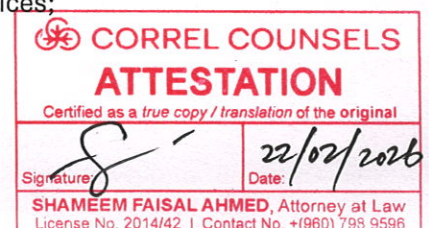
LEGAL TRANSLATION

The following represents an accurate translation from the Maldivian language (Dhivehi) to English Language of the Memorandum of Association of Island Aviation Services Limited.

 CORREL COUNSELS	
ATTESTATION	
Certified as a true copy / translation of the original	
Signature 	Date: 22/02/2026
SHAMEEM FAISAL AHMED , Attorney at Law License No. 2014/42 Contact No. +(960) 798 9596	

MEMORANDUM OF ASSOCIATION OF ISLAND AVIATION SERVICES LIMITED

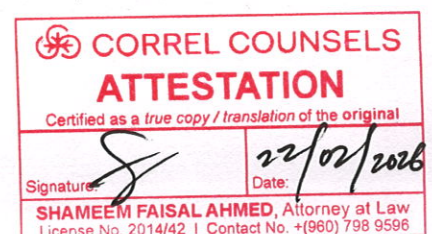
1. The name of the Company is Island Aviation Services Limited.
2. The registered address of the Company is in Male', Republic of Maldives.
3. The objectives for which the Company is incorporated are:
 - 3.1. commercial airline business and buying, hiring and flying airplanes and aircrafts;
 - 3.2. carrying passengers and cargo and carrying out all services in connection to the latter;
 - 3.3. carrying out all matters in connection to operating airplanes including the provision of services to passengers, apron services, handling of baggage, maintenance of the airplane interior, handling of cargo, transport using vehicles and cabin services including all legal aspects, finance, commercial aspects and services in connection to the employees;
 - 3.4. providing all the services to airplanes in connection to passengers, including checking in arrival and departure passengers, baggage handling services, loading cargo to airplanes and handing over documents, baggage and goods to their owners;
 - 3.5. providing apron services to aircrafts, being in procession of and safely maintaining vehicles and ground support service equipment for aircrafts on ground, cleaning services for the interior, galley, cabin and lavatory. Refueling airplanes, maintenance services for aircraft and related components, and maintaining and making a place to keep the airplane spare parts and maintenance equipment's and tools;
 - 3.6. loading the airplane with goods and documents, arrangements for handing over unloaded goods and documents to the owners, giving permit to load goods in bulk to the airplane. Arrangements to load the airplane with goods and baggage and ensuring that the goods and baggage reach their intended destination and managing all the administrative work in connection to the latter and arrangements to cater to persons requesting urgent services;
 - 3.7. selling tickets for airlines and providing any other service;
 - 3.8. being a carrier agent, travel agent and arranging travels and organising and arranging things for tourists and travellers, arranging and organising different airfare tickets, arranging and organising boat transfers, making reservations, booking hotels and arranging accommodations, providing baggage handling services and work towards development and facilitation for transportation services;
 - 3.9. arranging land transfers for airline employees and airplane crews and providing shuttle service between the airport, airplane and airline offices;



- 3.10. to get and make contracts between business organisations or a company or other private individual or the government or any other official party for the handling of documents or for the transport of goods and animals or for any other purpose, and to lease or sell such benefits, permits or rights received under such contracts;
- 3.11. operating, managing and maintaining airports and provision of related services including ground handling services;
- 3.12. establishing all facilities required for the operation of airports, refueling airplanes, provision of lounge services for passengers;
- 3.13. providing air transportation services for patients requiring medical emergency evacuation and operation of search and rescue flights;
- 3.14. advance aviation industry to develop human resources through the operation and management of training centers and schools offering education and training in related fields;
- 3.15. to get insurance cover for any form of damage, risks and liabilities in connection to the company, or any aircrafts, vessels or buildings that belong to the Company or is the responsibility of the Company;
- 3.16. finding, releasing, selling and buying all forms of security, shares, bonds and debentures;
- 3.17. carrying out all things stated in the Company objectives, taking out loans and making money in connection to them;
- 3.18. mortgaging any current or future some or all real and personal assets or paid up shares or all or some of the share capital by a trust deed or any form of guarantee in order to payback any loans in connection to Company securities;
- 3.19. the issuance and deposit of securities that the Company is authorized to hold as collateral, including in respect of amounts less than the face value specified in such securities, as security for any contract or other obligations to be fulfilled by the Company, its customers or other parties having an interest in their business;
- 3.20. to give the standard credit for commercial purposes;
- 3.21. giving insurance to Company employees and their dependents, giving bonuses, allowances and pension to Company employees, to agree to establish and manage or to establish and manage a fund or scheme that would pay up or continue paying for pensions as stated above and other benefits should the Directors believe that it would benefit the Company and its employees.
- 3.22. making, receiving, accepting, selling, discounting and using, promissory notes, bills



- of exchange and any other monetary facilities;
- 3.23. accordingly, to keep as security or to invest or do business with Company money which is not in use at that moment;
 - 3.24. to pay for Company assets and benefits with cash or Company shares or authorised Company securities released, as decided by the Company;
 - 3.25. accepting cash and money in the manner the Company has decided for assets sold, benefits released and services provided;
 - 3.26. in general the company is authorized to carry out transactions with its customers and stakeholders in financial dealings with the right to access such transactions partially or in full with cash or any other financial instruments, buying, stocks of companies and corporatives, accepting dividends, giving advances, issuing of debentures and other commercial papers with specified conditions from time to time as prescribed therein and taking advice on such financial transactions contracting therein and transferring these rights to third parties therein.
 - 3.27. to form partnerships or set up a system or systems in connection to joint objectives for the realization of profits and combined needs or in order to stand together, with a company that does or intends to carry out anything within the Companies objectives, a commercial organization and or any other party;
 - 3.28. to incorporate or develop a company or agree to incorporate or develop a company that shall have as its objective to be responsible for some or all of the Company assets and obligations and which company shall aim to directly or indirectly advance and develop this Companies objectives and goals. Furthermore, to receive, hold or release shares, stock and securities of such a company and to provide a guarantee of payment of profit, interest and capital in connection to any shares, stock, securities or other fiscal obligation of such a company.
 - 3.29. to buy or get in any manner and manage, all or some businesses, assets and obligations and communications of other companies, business associations and different businesses doing business that is allowed to be carried out by the Company;
 - 3.30. The Company at its discretion may, do, give or sell at the rate it decides, improve, look after, develop, liquidate, exchange, lease, collect royalty or profit from, Company assets, belongings and Company work, it shall also be able to at its discretion give permits and the right of use in connection to the latter.
 - 3.31. To carry out the afore stated anywhere in the world and to carry them out in the position of principal, agent, trustee, contractor or in any other position alone or in



connection with another party and using subcontractors or otherwise and as agents or trustees; and

- 3.32. to do or carry out anything else in connection to or necessary to carry out the above.
4. The authorised share capital of the company is MVR 600,000,000, divided into 6,000,000 shares of MVR 100 each. The issued share capital of the company is MVR 1,000,000 divided into 10,000 shares of MVR 100 each. All issued shares of the Company have been issued to and paid for by the government of the Republic of Maldives.
 5. The Company is a limited liability Company. This Company is a separate legal entity from the government of the Republic of Maldives. Company shareholders will only be responsible for and liable to company debts and monetary obligations to the extent not paid up from the issued share capital. No director, officer or employee of the Company shall be personally liable for any loan taken or monetary obligation which was taken in accordance with the regulations of the Company.
 6. Everything in connection to the management of the Companies administration will be in the Articles of Association.
 7. The Company may amend its Memorandum of Association and Articles of Association by the approval of the Board of Directors of the Company followed by a special resolution of the shareholders of the Company.
 8. Upon endorsement of this Memorandum of Association, the previous Memorandum of Association in effect shall be rendered null and void, and this revised version shall take effect.

On behalf of the Government of the Republic of Maldives

Ministry of Finance and Planning

(Signature)

Hussain Sham Adam

Minister of State for Finance and Planning

5th October 2025

