BANK OF MALDIVES

SALE NOTICE

Ref No. BML/RECOVERIES/2026/1908

Bank of Maldives (the "Bank") granted banking facility to Heavy Load Maldives Pvt. Ltd. (C-211/2003) (the "Borrower") via Facility Agreement BML/CBD/2016/757 dated 18th December 2016, and subsequent amendment bearing reference BML/RECOVERIES/2024/9039 dated 22nd August 2017 (the "Facility"). The Bank subsequently sought relief from the courts pursuant to events of default under the Facility Agreement and the civil court of the Republic of Maldives in its sale order in case number 3399/Cv-C/2020 dated 02nd November 2026 have granted to the Bank the rights to sell the mortgaged assets and recover dues payable to the Bank.

In this respect, the Bank hereby announces that the following property, mortgaged to the Bank by the Borrower will be sold by public auction by BML pursuant to the judgement of the Civil Court of the Maldives referred above.

Type of Property: Tourist Resort established at Fares Island and Kuda Fares Island in the Laamu Atoll with Head Lease expiring on 18 December 2064.

Further Description: A 100 key tourist resort currently being operated at Fares Island and Kuda Fares Island in the Laamu Atoll (the "Property"). The property is sold strictly on an as-is-where-is basis.

Minimum sale price: USD 45,633,000

Terms and Conditions

1. All interested parties must submit a proposal addressed as stated below to Bank of Maldives on or before **12pm on the 02nd December 2026** in sealed envelopes marked as follows:

   Re: Proposal with respect to BML Sale Notice BML/RECOVERIES/2026/1908
   Director of Credit
   Credit Department
   Bank of Maldives PLC
   Orchidmaage Building
   Lotus Goalhi
   Male'

2. The deadline for the submission of proposals shall be **12PM on the 02nd December 2026.**

3. Parties are required and expected to carry out their own due diligence on the Property and the Property is sold strictly on an as-is-where-is basis and the Bank makes no representations or warranties on the state, nature and fitness for purpose of the Property whatsoever.

4. The proposal must include a minimum of the following information;

    a. Name, address and identification of the bidder. For the individual bidders, a certified true copy of a national identity card or passport shall suffice and for corporate bidders, a certificate of incumbency issues by the relevant registration authority should be submitted.

    b. If the proposal is submitted by a corporate entity, the proposal must include a corporate authorization in the form of a resolution of the board of directors approving the submission of the proposal by the proponent.

    c. Proposed price in United States Dollars for the Property and mode of settlement to the Bank.

5. Proposals will be opened in front of proponents who choose to attend, on 02nd December 2026 at 12pm at Meeting Room, Level 11, Orchidmaage Building, Lotus Goalhi, Male', Maldives. Parties who wish to attend virtually will be provided a link.

6. Any communication prior to the submission of the bid requesting any clarifications or further information, must be to the following email and the Bank will publish any responses given to any proponent on its website on the same day of response.

    Email: bidinformation@bml.com.mv
    Responses published on https://www.bankofmaldives.com.mv/sale-of-fares-and-kudafares

7. The Bank reserves the right to cancel any proposal submitted by the highest bidder if the Bank and the highest bidder are unable to enter into a sale and purchase agreement for the Property within a timeframe that may be stipulated by the Bank. In such instance, the Bank has the right (but not the obligation) to accept the bid of the second highest bidder in the process. In such circumstances, the Bank also reserves the right to cancel the process and republish the sale process.

8. The successful bidder shall pay to the Bank a non-refundable deposit of USD 100,000 (United States Dollars One Hundred Thousand only) (the "Deposit") upon 5 (five) business days of being notified of the outcome of the bid. Such Deposit shall be applied to the sale price as proposed so long as a definitive sale and price agreement is executed between the proponent and the Bank within a period of 3 months from the date of the notice. If such sale and purchase agreement is not signed by the parties within the said 3-month period for any reason whatsoever, the Deposit shall be forfeited by the Bank.

9. If a party does not or is not able to furnish the deposit specified in paragraph 8 above, the Bank reserves the right to cancel and reject the bid.

10. The proceeds of the sale will be applied to the loan account as per the sale permission of the Civil Court of the Maldives dated 02nd November 2026 issued in the case number 3399/Cv-C/2020.

11. The Bank reserves the right to make any amendments to this notice from time to time and any changes so made, shall be made available on https://www.bankofmaldives.com.mv.

This notice also serves as notice to the Borrower and Guarantors of the Facilities on the action sale with respect to the Property.

Bank of Maldives PLC
Dated: 15th November 2026