



Translation of 1 document

I the undersigned Dr. Ferdiye Reynier hereby declare and take an oath that the attached 1 documents with reference to Arkın Investment (company articles) has been correctly and accurately translated by me from Turkish into English.

Signature: _____

Name: _____

Passport/ID No: _____

[Handwritten signature]

Dr. F. Reynier

117685

Date: *9 / 11* 2017

Sworn and signed in my presence

Notary



[Handwritten signature]

SERDAR ÖZBEKOĞLU
GİRNE TASDİK MEMURU



CORPORATE LAW

CHAPTER 113

ARTICLES OF ASSOCIATION AND CONSTITUTION

OF ARKIN INVESTMENTS LIMITED,

A PRIVATE COMPANY LIMITED BY SHARES

CORPORATE LAW

CHAPTER 113

ARTICLES OF ASSOCIATION

OF ARKIN INVESTMENTS LIMITED,

A PRIVATE COMPANY LIMITED BY SHARES

1. The name of the company is Arkin Investments Limited.
2. The registered office of the company shall be in Turkish Republic of Northern Cyprus.
3. The founding purposes of the company are listed below:
 - A.
 - (i) To operate and manage casinos and/or gambling halls in Cyprus or anywhere else, and carry out all kinds of procedures and transactions for this purpose; to provide all kinds of internet services, engage in internet and electronic business transactions, accommodate sports competitions and other bets; to carry out transactions with instruments such as futures contracts, forward contracts, short selling and 'derivatives' or perform all kinds of activities in these fields.
 - (ii) To carry out tourism and travel agency works; to operate and manage hotels, summer and winter holiday homes, entertainment venues and similar places in Cyprus or anywhere else; to check-in tourists and tourist groups to these places and organize tours and excursions for them; to carry out advertisement, promotion and similar works, or get into partnerships with or purchase shares of relevant companies.
 - (iii) To purchase, sell, import, export and rent all kinds of vehicles and equipment for marine, air and land transportation, and carry out all kinds of related business transactions; transport passengers, cargo and all kinds of movable properties overseas and within the country, or get into partnerships with or purchase shares of relevant companies.
 - (iv) To engage in the import, export, production and domestic trade of all kinds of light and heavy industrial, agricultural and mining products; plastic products, chemical plastics, natural and synthetic materials; textile products; all kinds of construction-related materials; all kinds of transportation vehicles, equipment and parts; mechanical, electrical and electronic machinery and devices; food products and items; medical equipment, tools, accessories and

medicine; livestock and animal products; animal and vegetable oils; tree and wooden items; citrus; refreshing and alcoholic drinks; cigarettes, tobacco and related products. To rent, construct, operate and manage factories and other businesses for the production of the above; to obtain all kinds of necessary distributorship licenses for the marketing and sales of such products within and outside Cyprus, or get into partnerships with or purchase shares of relevant companies.

- (v) To make advance payment or lend money for movable and immovable properties under favorable conditions; to invest money under favorable guarantees and conditions, and borrow money for all kinds of purposes; to take all kinds of money, guarantees and valuable items as security deposit or borrowing, or get into partnerships with or purchase shares of relevant companies.
- (vi) To work as building contractor, contractor, sub-contractor, architect, engineer, civil engineer, engineer-contractor and decorator; to develop real estate; to trade stone, sand, lime, bricks, timber, hardware and other materials related to construction works, or get into partnerships with or purchase shares of relevant companies.
- (vii) To acquire any movable or immovable property, or any related interests or rights, that may be deemed suitable or necessary for the company's works, by purchasing, exchanging or any other means, or get into partnerships with or purchase shares of relevant companies.
- (viii) To develop any real estate property -which the company owns, has an interest on, or has entered into any agreements or arrangements to develop-, and especially prepare such real estate property for construction, carry out construction works on, modify, demolish, furnish or refurnish, improve or enhance, repair, reconstruct, forest, pave, make suitable for farming, plow, cultivate, rent for construction; and to enter into agreements and all kinds arrangements with building contractors, lessees and other persons for these purposes; to provide loans to such persons, or get into partnerships with or purchase shares of relevant companies.
- (ix) To engage in purchasing, selling, building, operating and renting all kinds of movable and immovable properties, or get into partnerships with or purchase shares of relevant companies.
- (x) To get into partnerships with or purchase shares of companies and organizations in Cyprus or anywhere else.

- S. To carry out one or all of the abovementioned things anywhere in the world severally and jointly with other persons, acting in the capacity of employer, professional, deputy or trustee, or have such things carried out via a deputy subcontractor trustee.
 - T. To carry out all other works related or auxiliary to the realization of the purposes specified above, according to the company's opinion.
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- U. To purchase, sell, produce, repair, modify, develop, operate, prepare for market and carry out general trade of facilities, machinery, equipment, tools, materials and all kinds of other items necessary for the company's all kinds of works, for customers of the company, or for persons that are or about to be related to the company.

It is announced and declared that the articles above are considered independently and separately from each other, and purposes mentioned in each article are not regarded auxiliary to the purposes in others.

- 4. The liability of company members is limited.
- 5. The capital of the company is 1,235,470
(Onemilliontwohundredthirtyfivethousandfourhundredseventy) Turkish Lira, divided into 1,235,470 shares, each with a value of 1 (One) Turkish Lira.

We, as persons whose names and addresses are written herein, are willing to establish a company in accordance with these Articles of Association, and agree to acquire the number of shares specified next to our names from the capital of the company.

NAMES, ADDRESSES AND TITLES OF PARTNERS-	Number of shares of each partner
1. Erbil Arkin Kantara Apt. No:2 Püsküllü Kyrenia Businessman (KK 097608)	249.999
2. Ahmet Arkin Kantara Apt. No:2 Püsküllü Kyrenia Businessman (KK 212619)	1
	250.000

Date: 03.11.2015

Witness to the above signatures

(Signature)

(Signature)

TURKISH REPUBLIC OF NORTHERN CYPRUS

REGISTRAR OF LIMITED COMPANIES

(Seal – Signature)

**CONSTITUTION OF ARKIN INVESTMENTS LIMITED,
A PRIVATE COMPANY LIMITED BY SHARES**

1. Articles of Schedule A Section 2 of the first list of Corporate Law Chapter 113 (hereinafter referred to as "Schedule A") shall not be applicable to the company considering the issues specified in the following parts.
2.
 - (a) Article 1 of Schedule A shall be replaced by the following: Articles 15, 24, 53, 75, 79, 88 (a) and (f), 89 to 97 (both included) and 106 of Schedule A Section 1 shall not be applicable to the company; however, other articles of Schedule A Section 1 shall be applicable to the company as amended or modified in the Constitution.
 - (b) Article 3 of Schedule A Section 2 shall not be applicable to the company.
3.
 - (a) The company's share capital that is not put up for sale shall be left to the discretion of the Board of Directors, who -at any time as may be deemed appropriate- offers and allocates the shares to current shareholders according to their share proportions at first, and gives them the right of choice; however, share certificates with reduced prices may be issued as per the arrangements specified in Paragraph 56 of the Law. In the event that there are no current shareholders to wholly or partially purchase the shares specified in the bidding notice until 28 days after the notice, the Board of Directors shall be free to offer and allocate the shares that are not put up for sale to the persons to be deemed suitable by the Board of Directors.
 - (b) Board Members may, at any time, issue orders for (call) the holders of shares, the prices of which are partially unpaid, to make payments in the amount and method to be deemed suitable, as per the general assembly resolutions taken on this issue, if any. Each shareholder shall be obliged to follow the payment orders issued, and pay the requested amount in the method to be determined by the Board members. Board members may decide that the amount determined with the payment order is paid by installments. Cancellation of payment orders or postponement of payment periods is within the authorization of the Board of Directors.
4. The company's Board of Directors may reject registration of transfer of any share, the price of which is paid or unpaid, by showing any reason with a circular letter at its own discretion; however, it is obliged to register the transfer of a share, the price of which is wholly paid, as per Article 5 of the Constitution, unless there is a lien on the company share. If the Board of Directors exceeds the number of members determined as per Article 2(b) of Schedule A Section 2, it shall not register the transfer of such share.

5.

A.

(i) Any shares may be transferred from a member to another without obtaining the permission of other members.

(ii) If any of the members is ready to purchase a share for a convenient price, the share shall not be transferred to a person who is not a company member.

(iii) Any member wishing to transfer shares shall serve a notice to the company, stating that he/she wishes to sell the company shares, except article (i) above (hereinafter referred to as "transfer notice"). Each transfer notice shall specify the number of shares to be transferred and their code, if any, and authorize the company to sell the shares to any member of the company for a convenient price. The transfer notice shall not be withdrawn without the permission of the Board of Directors.

B. If the company finds a member ready to purchase all of the specified shares within 28 days after the transfer notice, the member wishing to transfer the shares shall be informed of the member to purchase the shares; and the member wishing to transfer the shares shall be obliged to complete the purchasing transaction within three ... after the transfer notice if the convenient price is paid.

C. To find a member wishing to purchase shares, the Board of Directors shall offer the shares specified in the transfer notice to members having the same class of shares (except the member wishing to transfer the shares) in proportion their current shares. If the offer is not accepted within the allocated time, rejection of the offer shall be understood. The Board of Directors shall ask the members having the same class of shares to state whether they wish to purchase more shares than the ones allocated to them, and members wishing to purchase extra shares shall state the number of shares they wish to purchase. Moreover, members having a different class of shares shall be invited to purchase the extra shares to be transferred. If members having the same class of shares do not purchase the shares allocated to them, the shares to be transferred shall be used for extra share requests of members having the same class of shares at first, and secondly, for the requests of members having a different class of shares in the amounts and method to be deemed suitable by the company's Board of Directors at its own discretion. If the shares turn out to be fractional in consequence of proportional distribution among members, such fractional shares shall be distributed in a method to be deemed suitable by the Board of Directors at its own discretion.

D. The convenient price of the company shares is the value approved in written according to the company auditors' opinion during the share transfer notice. This valuation by the company auditors shall be considered as an approval transaction by an expert. They shall not serve as

arbitrators; therefore arbitration-related laws and orders in force shall not be applicable. If the values of company assets cannot be easily determined in the market according to the company auditors' opinion, and if separate valuation is requested, objective experts to be appointed by company auditors shall carry out such valuation. The company's normal businesses and goodwill shall be taken into consideration during this valuation.

- E. If the company cannot find person(s) to wholly or partially purchase the specified shares within 28 days after the share transfer notice, the member wishing to transfer the shares shall be entitled to sell the unsold shares for any price in accordance with Article 4 within 6 months after this date.
- 6. Each Board Member shall have the right to appoint another person to represent him/herself in all cases he/she cannot attend meetings and gatherings upon the approval of the Board of Directors (such approval shall not be held back unnecessarily); in such an appointment, the appointed person shall be subject to the same conditions as the other Board Member of the company, except the fee to be paid. Board Membership of such person shall end when the Board Member who appointed him/her resigns or removes him/her from membership. Such appointment to or removal from Membership shall be made personally and in writing by the Board Member carrying out such appointment/removal.
- 7. Paragraphs (2) and (4) of the arrangement no. 84 in Schedule A Section 1 shall not be applicable to the company. The Board Member having interests in any contract or agreement shall be included in the quorum in the related meeting, and have the right to vote without considering his/her interests.
- 8. A written resolution, which is signed or approved via telegraph by all Board Members having the right to be invited to company meetings, shall be binding just as a resolution taken and signed at a Board meeting duly convened. If another Board Member is elected in lieu of a Board Member and has the right to be invited to the meeting, the signature of such Board Member shall suffice.
- 9. The company auditor shall be appointed as per Corporate Law.
- 10. Provisions that restrain borrowing in arrangement no. 79 in Schedule A Section 1 shall not be applicable to the company. The company's Board of Directors may exercise all authorizations granted in arrangement no. 79 in Schedule A Section 1 and borrow desired amounts of money without considering the money which is currently indebted or obtained.
- 11. The last sentence of arrangement no. 86 Schedule A Section 1, starting with "...and each Board member who is ready..." shall not be applicable to the company.

12. No Board Member shall retire from office or considered unqualified for being appointed as a Board Member again exclusively by reason of reaching a certain age, or nobody shall be considered unqualified for being appointed as a Board Member exclusively by reason of reaching a certain age, or no notice stating the age is necessary for a person, who appoints a Board Member, or who is contacted for a special notice or similar resolution regarding the approval of the appointment of a Board Member.
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13. A person who is appointed as a Board Member in lieu of Board Member(s) shall not be obliged to purchase company shares.
- 14.
- a) One or more member(s) owning the majority of nominal values of company shares which are already issued shall, at any time, has/have the authorization to appoint any person(s) as Board Member(s), either additionally and for filling any vacant positions, and to discharge any Board Members regardless of how they are appointed, provided that the maximum number of Board Members determined with or in accordance with this Constitution is not exceeded. Such appointment or discharge shall be made via an instrument signed by member(s) carrying out such appointment/discharge, or if such member is a company, by one of the Board Members on behalf of the mentioned company, and become effective upon delivery of such instrument to the registration office of the company.
 - b) The Board of Directors shall, at any time, has the authorization to appoint any person(s) as Board Member(s), either for filling any incidental vacant positions or in addition to current Board Members, provided that the maximum number of Board Members determined with or in accordance with this Constitution is not exceeded.
15. The number of Board Members shall not be more than 5 until amended by a resolution taken with simple majority. The first Board Member of the Company shall be determined by the persons signing the company's articles of association.

NAMES, ADDRESSES AND TITLES OF PARTNERS

1. Erbil Arkin
Kantara Apt. No:2
Püsküllü
Kyrenia
Businessman

2. Ahmet Arkin
Kantara Apt. No:2
Püsküllü
Kyrenia
Businessman

Date:

Witness to the above signatures:

19.03.2002

(Seal - Signature)

04.11.2014

(Seal - Signature)

03.11.2015

(Seal – Signature)

This document has been translated from Turkish into English according to its' original by CQuals.