

MEMBERSHIP PROTOCOL

1. THE PARTIES

This share ownership protocol (the “protocol”) has been entered into by and between LAREN RESORT OTELCİLİK A.Ş., a Company residing at Kadriye Mahallesi, 117. Sk., No: 2/2, Serik / ANTALYA (the “Company”) and **FULL NAME (COUNTRY PASSPORT NO. 123456)**, a legal entity Company / real entity, residing at ADDRESS (the “Stakeholder” and / or “Member”).

The “Company” and “Stakeholder” will be referred as below, in this “Protocol”, as singularly the “Party” and jointly the “Parties”.

2. SUBJECT

This protocol, hereby, regulates the principles and procedures governing the acquisition of the shares issued by the “Company”, and acting as the stakeholder who transfers the shares and defines the process of share ownership registration, and the procedures and privileges of membership.

Participation in this Program is subject to the terms and conditions set out below and the “Stakeholder” is responsible for reading and understanding all of the same.

3. PREMIUM SHARES

The General Assembly is authorized to issue group B shares, above their nominal value. Any amounts above the nominal value of the share are expressed as the premium of the share. Group B premium shares are planned to be sold as per the below amounts and dates:

- 600 premium shares are to be sold at 1,250 Euros per each share, between 2020.06.01 – 2020.11.30
- 600 premium shares are to be sold at 1,563 Euros per each share, between 2020.12.01 – 2021.05.31
- 800 premium shares are to be sold at 1,875 Euros per each share, between 2021.06.01 – 2021.11.30
- 1430 premium shares are to be sold at 2,187 Euros per each share, between 2021.12.01 – 2022.05.31
- The price of each share as of 2022.06.01 will be 2,500 Euros.

The “Company” is authorized to unilaterally amend the dates and premium value of the shares set out above. The amount remaining between the nominal value of the share and the sales price will be set aside in the reserves of the “Company”.

These prices will be determined as TL prices, in line with the official exchange rate of the Central Bank of the Republic of Turkey, and recorded in the accounts accordingly and in accordance with the Turkish Commercial Code.

Should the number of shares be reached prior to the dates set out above, the value of the shares will be changed without waiting for the defined dates above.

4. BECOMING SHAREHOLDERS

Share ownership status will be obtained by purchasing the shares issued by the “Company”, paying the full amount of the price of the premium shares and fulfilling the conditions set out in Article 6.

The payment of the price of the premium shares is not, on its own, sufficient to become a stakeholder.

5. ENTRY TO THE MEMBERSHIP PROGRAMME

Membership in this hereby program and the advantages provided by the program are presented subject to the will of the “Company”. There is no expiry date of the program, which has been determined in advance and it may continue until the “Company” deems it appropriate for the program to end, either with or without prior notice.

The “Member” will become a member in the system / program with a user code / e-mail address to be determined by him / her, on the website <https://www.larenluxuryresort.com> and is authorized to perform all types of activities presented to him / her in the system. The user code / password is private and cannot be given to anyone else. A temporary password will be given to the “member” for use in order to initially gain access to the program. The “member” must change this password on his / her first entry into the program. The changing and protection of the password are the responsibility of the member and the “Company” will not be responsible in any way for any problems which may arise from use of the password. The “Member” is required to use code and password in order to be able to benefit from the services requiring membership and its privileges.

The “Member” accepts, declares and undertakes that the information he / she provides in the registration form and all types of written documents are correct and that he / she will be responsible for all types of losses incurred as a result of the said information being incorrect or deficient. The “Member” accepts and declares that his / her membership may be terminated unilaterally by the “Company” in the event that it is determined that, this information is incorrect.

In the event of any changes in the information contained in the registration form, the member has an obligation to notify the “Company” of these changes immediately. The “Company” cannot be held responsible for any losses arising as a result of the failure of the “Member” to adhere to this obligation of notifying the “Company”. The “Company” has the right to demand, any losses it incurs as a result of the failure of the “Member” to abide by this obligation, to be compensated by the said “Member”.

6. PAYMENT OF THE SHARE FEES

The obligation of the “Company” to ratify the transfer of shares within the scope of the protocol will become effective once the “Stakeholder” has fulfilled all of his / her obligations under the Protocol, in full.

The “Stakeholder” will pay the fee for the premium share in return for the shares he / she has undertaken to purchase, by bank transfer or through a foreign exchange office, within 2 days from the date on which he / she has sent the request to purchase the said shares on the system where he / she has become a member. In the event of any change in the price of the shares, as set out in Article 3, between the date of the request and the date of the payment, the “Stakeholder” will have an obligation to pay the new price.

“Stakeholders” who have paid the fees for shares do not have any right to withdraw, from the acquisition of the shares date for two years. In the event of any violation of this article, the Company has the right to demand all losses which have been incurred as a result, as well as the penalty conditions set out in Article 10 of the protocol.

7. THE OBLIGATIONS OF THE “STAKEHOLDER”

The real / legal entity who wishes to acquire shares, accepts, declares and undertakes that he / she is required to pay the full amount of the price of the premium share prior to the transaction being registered at the Commercial Registry.

Following the payment of the price of the premium shares, the new shareholder who wishes to acquire the shares, agrees, declares and undertakes that he / she will be present at the head office of the “Company”, either in person and / or through his / her authorized legal representative, in order to complete the legal procedures for the transfer of the shares, within 90 days of the date on which the payment has been made. The new shareholder and / or his / her legal representative accepts, declares and undertakes in advance that he / she will be present at the Company head office to state the number of shares he / she has acquired, and requests that a resolution be passed by the board of directors of the Company in respect of his / her share ownership and sign all of the necessary documents in this respect.

The person wishing to acquire the shares may appoint a legal representative by making an application to the Consulate of the Republic of Turkey in which he / she is situated and getting a power of attorney drawn up in this respect.

In the event that the person, who has acquired shares, or his / her legal representative, is not present at the “Company” head office within 90 days, the board of directors of the Company will have the right to refuse to ratify the transfer of shares. Shareholders who have paid the price of the shares, but failed to perform the other procedures set out above, will have no right to demand any compensation as a result of this. Should the procedures set out above for the transfer of shares fail to be completed for reasons arising from the persons who have acquired the shares, the “Company” cannot be held responsible for any losses which may arise. However, the right of the “Company” to be compensated by the “Stakeholder” for any losses it incurs as a result of this remains reserved.

8. THE OBLIGATIONS OF THE “COMPANY”

The “Company” undertakes to notify the Commercial Registry concerning the transfer of shares on the fulfilment of the conditions set out in Articles 6 and 7 of this hereby protocol, by the “Stakeholder”. Once the transfer of shares has been registered at the Commercial Registry, share certificates of the shares which have been acquired, will be printed. The provisions of the Turkish Commercial Code concerning the printing of share certificates will be applied and sequence and serial numbers will be given to each share certificate which has been printed.

Any difference between the nominal value of the shares to be acquired by investors and the value at which they have been issued will be added to the general legal reserves of the Company, after the costs related to the issue of the shares and the amounts used for redemption reserves have been deducted.

The “Company” will use the amounts set aside in the reserves in line with the objectives set out in its articles of incorporation.

The “Company” will begin the procedures which are necessary for the construction of the hotel entitled Laren Luxury Resort, on 2020.06.01 and will complete the land acquisition and project – licensing procedures within 6 months of this date. The construction of the project will be completed within 18 months from the date on which the construction license has been obtained.

After the project is completed and the resort becomes operative, the stakeholder will receive an annual income paid by company at the end of the financial year. Based and calculated on resort net income and number of shares that stakeholder owned.

9. THE TRANSFER OF THE SHARES

The owners of group B premium shares in the “Company” will have the right to sell all or a part of their shares in the “Company”, subject to obtaining the consent of the group A shareholder.

Under such circumstances, the group A shareholder has a pre-emption right to purchase the shares which are being transferred. The price of the shares which are to be transferred will be discussed and determined at a meeting of the board of directors. Should an agreement on the market value of the said shares fail to be reached within 30 (thirty) days, the market value will be determined by a valuation expert or expert valuation organization holding a Capital Markets’ Board license.

Should the group A shareholder wish to acquire the shares which have been offered, he / she will notify the owner of the shares which have been offered, within 30 (thirty) days of the date of the offer.

Should there be no offer for the acquisition of the shares by the group A shareholder, within 30 days, it will be possible to sell these shares to other shareholders or 3rd parties.

The Board of Directors may refuse to give consent for the transfer of the shares in the event that the “Stakeholder” wishing to sell his / her shares refuses to offer his / her shares for sale to the other shareholders, as set out in this article. In the event that the Board of Directors has refused to sanction such a transfer of shares, the ownership of the said shares and all of the rights associated with those shares will remain with the shareholder or the “Company” may acquire these shares itself.

Should the shares be transferred in accordance with the provisions set out in this article, the “Stakeholder” will give an undertaking that the new stakeholder will fulfil the obligations arising from this protocol document hereby.

In the event of a transfer with the consent of the “Company”, the obligations of the shareholder who has transferred his / her shares within the scope of the protocol and the relevant legislation, will continue. The “Stakeholder”, who has transferred his / her shares, will be responsible for compensating any losses incurred by the “Company” in the event that the shareholder who has acquired the shares fails to fulfil his / her obligations arising from the Protocol and the legislation. In addition to this, the stakeholder agrees to pay a penalty equal to the amount of the shares he / she has purchased, to the “Company”, in cash and in full, on the first demand by the “Company”.

10. TERMINATION OF THE PROTOCOL

While the right of the “Company” to terminate, arising from the “Protocol” and the legislation remains reserved, in the event that the “Stakeholder” fails to fulfil the obligations set out in article 7 of this protocol hereby in full, in a timely manner or in due fashion, the “Company” will send a notification by e-mail to the “Stakeholder”, requiring that he / she fulfils the said obligations within 7 days, and that otherwise the Protocol will be terminated.

Should the said violation fail to be resolved within the said period of time, the “Company” will have the right to terminate the Protocol without the need for any further notifications and with its rights arising from the legislation remaining reserved.

The right of the “Company” to terminate the protocol unilaterally, without the need for any notice, remains reserved in the event that the “Stakeholder” contravenes or fails to fulfil any of the other provisions set out in this Protocol document hereby.

In case of termination of the contract, after deducting the expenses, the original amount deposited in the Company's account will be returned to the Stakeholder's account within 90 days.

11. TERMINATION OF THE MEMBERSHIP

The Company reserves the right to suspend or terminate the membership of any Member who has behaved in a manner which does not abide by the provisions and terms of the program or any of its objectives, including but not limited to those set out below.

Further, in the event that conceivable reasons for doubt are present, or in line completely with its own wishes, the “Company” reserves the right to terminate the membership of any member, who it believes has carried out the following:

- a) Members who have failed to abide by the relevant local laws, regulations or directives;
- b) Members who have failed to abide by the provisions and terms of the Program or violated them;
- c) Members who have done anything which is inappropriate, including but not limited to anything which may be deemed to be fraud, dishonesty, theft or abuse of the Bonus and Certificate program or the other advantages of Membership;
- d) Members who have acted in a manner which is derisory (either physically, verbally or in writing), fraudulent, disturbing, inappropriate, aggressive or hostile to any hotel guests or employees or the directors or shareholders of the “Company”; or
- e) Members who have failed to pay any invoices or accounts due to any of the hotels owned by the “Company”.

As well as terminating the Membership, the “Company” possesses the right to bring the appropriate administrative procedures and / or legal claims, including but not limited to criminal proceedings, in line with its own wishes.

12. PENALTY CONDITIONS

Should the “Company” terminate the protocol in the event that the “Stakeholder” violates the obligations set out in this hereby protocol or fails to abide by its provisions (other than under circumstances of force majeure), the “Stakeholder” will pay a penalty equal to 15% of the price of the premium share to the “Company”, subject to all of the rights to make demands and legal claims of the “Company” remaining reserved.

In addition to this, in the event of termination, the “Company” may demand all of the losses incurred until the moment of termination and those which will be incurred after and as a result of termination, from the “Stakeholder”.

Should the “Stakeholder” terminate the protocol in the event that the “Company” violates the obligations set out in this hereby protocol or fails to abide by its provisions (other than under circumstances of force majeure),

the “Company” will pay a penalty equal to 15% of the price of the premium share to the “Stakeholder”, subject to all of the rights to make demands and legal claims of the “Stakeholder” remaining reserved.

13. CIRCUMSTANCES OF FORCE MAJEURE AND THE LIMITATION OF LIABILITY

The “Stakeholder” will not have the right to deem the “Company” liable in any way for its failure to perform its obligations due to the circumstances set out below and until the said circumstances have come to an end, and will not have the right to demand any compensation. The circumstances set out below will be accepted as being

circumstances of force majeure, where they prevent the obligations of the “Company” being performed and have not arisen from any fault of the “Company” itself.

- a) The declaration of a partial or general mobilization campaign, sabotage, war or terrorist attacks;
- b) Natural disasters such as earthquakes or floods, epidemics or fires, which prevent continued work;
- c) Measures and decisions taken by the government or legal institutions, which make the performance of the provisions of this hereby protocol impossible;
- d) Legal strikes, lockouts and other actions and embargoes;
- e) Any changes to the legislation or regulations which were in effect (either domestically or abroad) prior to the execution of the protocol, and which make it impossible for the obligations contained therein to be performed, or circumstances which render the continuation of the construction activities impossible, such as the cancellation of the parceling, plans, project, etc., by the administrative authorities.

Should the above stated circumstances become present, this will mean that circumstances of force majeure are in place concerning the provisions of the protocol, and that these provisions have been suspended until the said circumstances of force majeure have come to an end.

Should any delay caused by the circumstances of force majeure last for more than 1 (one) month, the “Company” will have the right to suspend all or a part of the obligations arising from this hereby protocol and the annexes thereto, or terminate the protocol with immediate effect, without the need for any notice.

14. NOTIFICATION ADDRESSES

The residential address and e-mail address stated by the “Stakeholder” when registering with the membership system will be accepted as his / her notification address. All notices served at these addresses will be deemed to be valid, unless any changes to these addresses have been notified to the “Company” in writing, prior to such notices. In the event of a change in address or e-mail address, the Party who has changed its address will notify the other Party in writing, within 3 (three) days.

15. JURISDICTION

The provisions of this hereby protocol, and the legislation of the Republic of Turkey where no relevant provisions are contained within this hereby protocol, will apply in the event of any disputes arising in connection with this protocol. The T.R. Antalya Courts and Enforcement Offices are authorized in respect of any disputes arising from this hereby protocol.

16. OTHER PROVISIONS

This protocol hereby, is comprised of 16 (sixteen) articles and 1 (one) annex, set out below. The annexes to the protocol are integral parts of it.

The “Stakeholder” is deemed to have entered into this hereby protocol by filling the area stating that he / she has accepted the terms and conditions set out in the website and completing the activation procedure set out in the e-mail sent to him / her.

SHAREHOLDER’S FULL NAME / DATE / SIGNATURE

LAREN RESORT OTELCİLİK A.Ş.

SIGNATURE