

MANAGEMENT PLAN FOR ROYAL VILLAS SITE

1. PART : GENERAL PROVISIONS

Article 1-Scope

Residences-commercial fittings and units, infra-superstructure facilities, common usage spaces, social facilities constructed in accordance with the project approved on in Antalya province, Serik district, Kadriye Village, 467 block 1 parcel / those to be constructed with the amendments in the zoning law / plan un the name of ROYAL VILLAS are managed in accordance with this management plan without prejudice to the provisions of Law of Property Ownership (KMK) and other laws mandatory provisions. KMK provisions shall be applied for the subjects about which there is no clarification in this management plan.

Article 2-Bindingness

This management plan and the changes to be made on this plan are automatically binding for all property owners, lessees, construction servitude owners in Royal Villas located at Antalya province, Serik district, Kadriye sub-district, 467 block, 1 parcel, and their inheritors, residents and guests and employees and their legal representatives, proxies, directors and supervisors.

Article 3.- Amendments

Votes of four fifth of all property owners are necessary for any amendment in the management plan. Voting is made on imperative provisions existing in Article 31 of KMK.

2. PART: MANAGEMENT

Article 4- General Rules

Royal Villas Site is managed by the board of property owners and the management style is agreed by this board and implemented by the director without prejudice to mandatory provisions of the laws and subsequently of the management plan. The board of property owners is composed of the independent section owners-proprietors in the parcel. Up-to-date records in the land office are taken into account in determination of proprietors.

Article 5-General Meetings and Voting Power

In the Board of Property Owners, each property owner has one vote regardless of its land share. If one independent section is owned by several persons, the independent section shall be represented by one of them to be given a power of attorney by others. Unless such a representative is elected and notified to the board, any notice sent to one of them shall be deemed as sent to all. If one of the owners is deprived of exercising his/her civil rights, a legal representative shall participate in the board in lieu of him/her. Any property owner who is directly related with any decision to be made may attend the board meeting and discussions but may not vote on this subject.

Total number of votes of Royal Villas is 211 due to the number of independent sections before the exceptions specified in the KMK.

One of the owners may vote by means of a proxy. One person may not use more than five percent of total number of votes (10 except his/her own vote). If the owner is a company, the condition of

proxy threshold exception is not searched in calculation of votes being represented in participation of authorized representatives. The proxy must prove his/her power of attorney with a written document. Any formation requirement is not searched in this document. Representation documents photo of which shall be sent by mail, whatsapp and similar apps to be developed in future shall become valid after confirmation and approval of the meeting chairmanship provided that they are in compliance with the contact details registered in site management.

Any owner does not use vote more than 1/3 of the total number of votes regardless of the number of independent sections owned by him/her. In this case, number of total votes justifying the decision, number of decreasing votes are recalculated and recorded in meeting minutes by the chairman and the voting is performed on this total votes. Number of independent sections is 211 in the Royal Villas site and any property owner may not use more than 70 votes regardless of the number of independent sections owned by him/her with the 1/3 exception.

Article 6- Invitation to a Meeting

The board of property owners meets ORDINARILY every two years, by the first Sunday of November (of calendar years ended with even numbers) at 14:00 p.m. in the site social facilities without need for any further official notification. If the quorum is not constituted in the first meeting, the meeting is held after 7 days without seeking a quorum at the same place and hour by the second Sunday of November and the decisions are made. The site management may remind the meeting place and date and inform about the meeting and meeting agenda at the site entrance notice board or via the site web content or the contact numbers recorded in the site management before 15 days. Since the place, date and hour of any ordinary meeting is known in advance, any further postal notice is not made for such meetings. Any subject matter out of the agenda may be just discussed with a request to be submitted by absolute majority of attendees to the meeting chairman.

An EXTRAORDINARY meeting may be held any time upon request of about 1/3 of site managers, supervisors or owners (owners of at least 70 independent sections). In this case the meeting announcement shall be made to all owners at least 15 days before the meeting date and the invitation shall be made by a registered notice including the meeting place-date-hour and agenda. Any subject matter out of the agenda may be just discussed with a request to be submitted by absolute majority of attendees to the meeting chairman.

Article 7 - Meeting Management-Quorum of Decision

Any meeting is held with more than half of property owners and any decision is made by majority of votes of attendees of the meeting. If the first meeting may not be held because the quorum is not reached, the quorum of decision shall be the absolute majority of attendees in the second meeting to be held without seeking for quorum.

The provisions with respect to the meeting and the quorum of decision specified for special conditions in the KMK and this management plan are reserved. Once it is realized that the quorum is reached, the meeting shall be opened by an authorized person appointed in written/orally by the director or private/legal entity that made the invitation. Then, the meeting management committee composed of a chairman, a vote keeper and a clerk is elected in order to direct the meeting.

The meeting is directed by the meeting chairman and recorded in minutes, the meeting committee signs the minutes with an authorization to be obtained from absolute majority of attendees from the board and then deliver to the authorized director.

General assembly decisions are automatically binding for all property owners, construction servitude owners, their inheritors, residents and guests and employees and their legal representatives, proxies, directors and supervisors.

Dissenting or attaching annotation against the decision does not change this situation. Those having an objection against decisions may initiate legal action in accordance with relevant provisions of KMK.

Any decisions made are attached on the site management resolution book over the minutes and implemented by relevant bodies. These decisions are binding for all owners and all private and legal entities who have relationship of ownership or utilization of ownership with them as specified in the law. Notification of these decisions by mail is not obligatory. In addition, the decisions may be communicated to the owners by means of post via web sit, site entrance board and e-mail addresses notified to the site management.

3. PART: MANAGEMENT BODIES

Article 8- Director (election and duties)

Election of the director:

Property owners elect a board of directors including three private-legal entities with qualified ratio of absolute majority of all property owners among candidates to be presented internally or externally in the ordinary meeting to be held every two years. If the number of candidates is sufficient, substitute members are also elected for the board of directors. Any candidate who have obtained the greatest number of votes among those elected for the board of directors shall also become the site board chairman (DIRECTOR). It is mandatory for the chairman to obtain some votes equal to absolute majority of the total minimum number of valid votes of owners. The other member who has received a high number of votes shall undertake the authorization and responsibility of preliminary supervision, the one who has obtained third degree high number of votes shall undertake communication with owners-residents and the members may transfer their authorizations in such duties to others over the minute book. Binding authority is given to the board chairman in the assembly he/she has been elected and he/she is authorized by being authenticated by means of public notary over the minute book. The chairman may subcontract the services and management works and/or obtain professional management consultancy externally about KMK but may not transfer the responsibility of management. For the vacancy to occur in the chairmanship office for several reasons in future, substitutes of the member(s) who have obtained high number of votes in the assembly shall replace the chairman. All these processes are carried out with resolution and recorded in the book and published on the web site if exist. The issues whether or not the directors shall be paid are specified before the election of director during the board assembly of the property owners for the relevant period. The board of property owners continuously supervise the attitude of the chairman on his/her office and may replace the chairman any time by arise of a justified reason (with ORDINARY-EXTRAORDINARY property owners assembly) with absolute majority of all property votes. If the director is not elected for some reason, the provision of the KMK with respect to the issue shall apply.

Duties of the Director (Board Chairman):

The Director performs the following duties as well as additional duties assigned during the property owners assemblies in addition to chief duties specified in KMK article 35. The Director is responsible for property owners just like a proxy. The Director shall:

Publish the activity report and income-expenditure account for the period occurred beginning from previous year by the first week of October on the web site and board every year.

Submit activity and income-expenditure accounts of two years period and present the business project proposal of the future period in property owners assemblies held in every two years.

Represent the site management before public and private organizations on behalf of the site property owners.

Ensure document archive and discipline of the site management.

Utilize employer responsibility and authorizations on behalf of the site property owners.

Ensure that the site is more secure-clean-well-cared.

Follow-up, conclude and supervise the processes of services to be subcontracted and material purchase procedures.

Implement the principles of property valuation primary dealer system in order to maintain site property value and receive external support with minimum cost if required for this purpose.

Implement the decisions made in the board of property owners.

Provide secretariat service in order to ensure the supervisor perform his/her job and remind for supervision if required every three months.

Perform monthly internal-preliminary supervision, may receive KMK legislative- supervisory support-consultancy externally in this respect, publish any report that is created on the web site if exist.

Supervise the service quality - may assign an external firm to supervision.

Create and employ an organization (staff-material-training-procedure) to make the site more secure-clean-well-cared, may receive professional support-consultancy externally for this purpose.

Follow-up site fees, initiate and conclude legal procedures within the framework of the principles existing in the law and management plan.

Article 9- Supervisor (election and duties)

Election of supervisor:

Property owners elect a supervisor among the candidates provided that they are property owners in an ordinary assembly to be held every two years. If the number of candidates is sufficient, a supervisor substitute is also be elected. Supervisors may only be elected among owners in accordance with the law and with simple majority of total votes of all property owners. However, the supervisor may obtain professional support-advice from an external form for supervision within the framework of KMK. The issues like whether or not supervisor shall be paid any fee are clarified before the supervisor election during the property owners assembly.

Duties of Supervisor

Supervisors supervise the works and procedures of the director on a certain format every three months in an order on the calendar year in legal-financial-administrative-social sense within the

framework of KMK, the Management Plan and the board assembly of property owners decisions and publish them on the web site if available.

Then the supervisor submit the report on the works and procedures of the director, and legislation and income-expenditure accounts for review of the property owners in the assembly of property owners held in every two years.

The supervisor is not authorized to intervene the director, but just authorized to supervise and submit the supervision report to property owners. If the supervisor encounters a serious violation while supervising the director, he/she may invite the board of property owners to EXTRAORDINARY meeting provided to specify this on three month reports. In this invitation, the supervisor may certify that it failed in receiving the necessary secretariat service from the director and perform the requirements of invitation by his/her own over the legislation.

The supervisor opens its three month reports to the director and allow for fulfillment of necessary corrections in time. He/she allows for fulfillment of necessary corrections in time by submitting three month reports to the director too. He/she shall receive signature regarding that the three month supervision reports are notified to the director.

Article 10-Records

A management decision book, operating and an inventory stock book with characteristics specified in the law are kept available as belonging to the Site Management. These books shall be maintained by the director on behalf of the property owners. The decisions made by property owners shall be dictated on the decision book by means of attachment or directly writing down. A further decision book is created as specified in the law also for the supervisor. The supervisor maintains three month reports to be attached on this book. The inventory stock and operating book is kept under responsibility of the director. The supervisor and director books are opened by means of authentication granted by public notary.

Any correspondences, agreements, invoices and similar valuable papers with public and private institutions made in accordance with other laws as well as site specific records like property-resident petitions and notices are also preserved in a period and form in compliance with the legislation and board decisions by the director. Above specified books and documents are delivered by signature in case of director/supervisor replacement.

4. PART: RIGHTS AND OBLIGATIONS OF PROPERTY OWNERS

Article 11- General Rule

Property owners are responsible to ensure that the site becomes a more secure-clean-well-cared special living space by highlighting the law of neighborhood before the management plan.

Property owners are mutually responsible to company with rules of honesty and neighborhood, avoid from disturbing each other, from violating the rights of each other and to comply with provisions of the management plan while using both the independent sections and premises and common spaces and instruments.

The liabilities arising from the law and the management plan are automatically binding for all property owners, lessees, lessees, construction servitude owners, and their inheritors, residents and guests and employees and their legal representatives, proxies, directors and supervisors.

Article 12- Communication with site management / sharing lessee details

The site management is based on communication. All property owners have to share contact details which enable to communicate with them official or serially-specially in necessary and emergency cases with the site management. Otherwise, official notices are sent to the address of the independent section. The owners have to notify the leasing process and contact details of the lessee, photocopy of the lease agreement to the site management if they lease out their independent sections. Since it shall be considered that the leasing process has not been performed in otherwise situation, the so-called lessee shall not be welcomed to the site naturally.

Article 13- Number of guest acceptances and some other issues

Any property owner who shall welcome any guest in the independent section when the owner is not existing at home has to notify the site management about this situation with necessary details. Otherwise, these so-called guests shall not be allowed to enter in the site because there are no confirmed information in records. Any property owner-lessee may not accept some number of guests higher than two times of the number of independent rooms (except special events such as wedding-engagement, birthday, family meetings) and not enable such people to utilize site social facilities a day-long and not make a habit out of it regardless of whether or not they are present in the site and the independent section is rented. In such a situation, some penalty equal to the amount of current monthly fee is administratively applied for each day the situation is repeated and this amount is accrued in the status of monthly site fee. Any property owner-resident vehicle is no way allowed to enter in the site (except simple-small furniture, disabled-patient transport but house moving is prohibited) between April 01 and October 31 because of seasonal intensity, environmental safety and order.

Article 14- Architecture and Neighborhood

Property owners may carry out all kinds of modifications and repair in their independent section provided that they do not contradict the legislation and not damage the main construction. Maximum care shall be taken to avoid performing this process between April 01 and October 31 and any repair shall be notified to the site security by informing the site management 15 days before the modification-repair.

Property owners may not carry out painting on exterior surfaces in a way disturbing the site architecture and may not change the appearance, may not fence in the areas surrounding the section, may not keep and walk pets or livestock/wild animals in common areas and in their independent sections.

Owner of any independent section must remove any leakage or breakdown that may damage the site common spaces or neighbor independent section and must permit the site management or the owner of damaged independent section to remove this, must permit and enable for intervention.

Property owners may never use, rent or make use of their independent sections for any purpose contradictory to laws, morals and customs such as gambling house or house of ill repute by no means.

5. PART: OTHER DISPOSALS AND CONSENTS

Article - 15 Leasing-sub leasing-operation-contracting for operation

It is essential to improve value of property of the site and satisfaction of residents and it is the right and responsibility of all property owners. The site is located in a summer tourism resort. Even though residence in the site is not continuous, security-cleaning-landscaping-technical

maintenance must be performed continuously. The expenditures are high because of these continuous obligatory services because of large site of the land and landscape area. A way of decreasing the cost of these expenditures to be covered by the property owners is to create leasing demand by increasing attractiveness of the site.

Any property owner may operate its own independent section as some form of accommodation as a temporary residence (pension-hotel-apart hotel-holiday village-timeshare holiday etc.) or lease out to another organization for above and some other reasons.

For this purpose, this article of the management plan affixed as an addendum to the title deed and legally and automatically binding for all property owners, lessees, construction servitude owners in Royal Villas located at Antalya province, Serik district, Kadriye sub-district, 467 block, 1 parcel, and their inheritors, residents and guests and employees and their legal representatives, proxies, directors and supervisors is sufficient and any further written or oral consent and/or unanimity is not required.

This article of the management plan is at the same time the consent requested by the governmental authorities for obtaining below specified licenses receipts of permission, any separate written or oral consent and/or unanimity is not required.

BUSINESS AND TRADING LICENSE

TOURISM OPERATION LICENSE

LICENSE TO SELL ALCOHOLIC BEVERAGES OUTDOOR

AND/OR permission certificates-licenses to be required in future with a different name and content

KMK Article 42 is applied in such works and procedures. Indeed, expenditures of luxury and auxiliary-additional-luxury works belonging to corporations which are beneficial for activities of these organizations are covered by users to an extent they are utilized. Another property owner utilize auxiliary-additional-luxury goods-services and units of these works in return for a general or property owner specific price to be determined by the relevant organization. Any property owner who leases out its own independent section shall be deemed as transferred all its rights to the lessee with the lease agreement provided that its liabilities on the site belong to the owner. In this situation, the owner may utilize the site facilities only in status of a guest of a property owner or client of an organization. Any problems between property owners and organizations are resolved over the site management. The chairman of the site directors board is fully authorized in leasing the facilities and take into account the value added in the site property value rather than revenues in this lease process and any leasing process is not carried out for any service open for those not residing or not accommodating as a guest in the site. Priority belongs to property owners and then to lessees in the leasing process. The consent authorization has been granted to the Chairman of the Site Directors Board with this management plan with respect to permissions and licenses on leasing in common spaces, any further written or oral consent and/or unanimity is not required.

6.PART : PARTICIPATION IN COMMON EXPENSES

Article 16- Expenses and Participation Ratios

Basic expenditures of the site rise from personnel-energy-maintenance-repair-material and management works. These expenditures are evaluated, approved over the proposal operation

project in the general assemblies to be held every two years and then followed-up and collected within the framework of relevant articles of KMK after accrual to independent sections under the name of monthly fee. Monthly fees which are determined every two years are deemed as updated with WPI+CPI/2 in January of each year without need for a board decision and the monthly fees of the relevant year are accrued, followed-up and collected in this way. The monthly fee accounts are prepared for personnel, material-maintenance and management works necessary for safety-cleaning-landscape-technical care and utility bills of the site and the total expenditure is accrued and collected over the land share ratio.

In addition, work-service-material purchase expenditures decided to be made in the general assembly under the name of investment or inventory stocks are accrued, followed-up and collected separately and as land shared by means of installments to be determined by the general assembly.

The operation project (monthly fee) and useful works (investment-inventory stocks) amounts come into force with a decision made in the general assembly meetings to be held every two years and they are accrued, followed up and collected accordingly. It is not mandatory to notify the operation project (monthly fee) and useful works (investment-inventory stocks) amounts approved in general assemblies to property owners by mail. In addition to this, approved decisions may be communicated to the property owners via the web site, on site entrance board or by means of e-mail notified to the site management.

Payment due date of monthly fees is the 10th day of the relevant month. Superior articles in KMK law are applied in case of failure or delay in payment of expenditures (monthly fee and inventory stocks) etc. and the legal proceedings are performed by the director in accordance with the legislation without need for any further decision. Execution proceedings are initiated against any property owner who fails in paying the monthly fee for two consecutive months without sending any separate notice.

If the property owners resist against participating in the expenditures in spite of superior articles of the law, other rproperty owners may demand transfer of the proprietary right of the relevant independent section to themselves within the framework of principles and procedures specified in KMK. Any property owner who does not comply with the principles and rules existing in this management plan directly exercise the site management authorization and/or ask the administrative chief to implement the legislation without prejudice to this right of the site management before bringing these owners into court.

7. PART: LAST PROVISIONS

Article 17- Registration of Management Plan

Superior and advice provisions of KMK are applied on the subjects about which there is no provision in this management plan. This management plan has been created within the framework of the Law of Property Ownership No. 634 and each page has been approved by signature of owner of 176 independent sections of 211 independent sections in total of all property owners (by exceeding 4/5 - 168 ratio) and the elected director was authorized to registration of it in the land registry office in the extraordinary general assembly Date August 19 of 2018. This management plan composed of 8 pages and 6 parts, 16 articles entered into force by August 19 of 2018.

MANAGEMENT PLAN TEXT FOR THE ROYAL VILLAS SITE LOCATED AT ANTALYA PROVINCE SERİK DISTRICT 467 BLOCK 1 PARCEL. (ARCHIVED IN ELECTRONIC MEDIA, 8 PAGES, SIGNED BY PROPERTY OWNERS, WITH DEED RESTRICTION) BY SERİK DISTRICT GOVERNORSHIP DIRECTORATE OF LAND REGISTRY). FOR ORIGINAL DOCUMENT PLEASE [CLICK.](#) / visit www.royalvillalari.site/YP.pdf