

**CERTIFIED ARTICLES OF ASSOCIATION OF
FORTRESS BANK I.B.U. LIMITED**

1. The Company's name is FORTRESS BANK IBU LIMITED.
2. The registered address of the company shall be in the Turkish Republic of Northern Cyprus.
3. Unless otherwise provided under the Law of International Banking Units (IBU'S) of the Turkish Republic of Northern Cyprus, the law of the **Central Bank** of the Turkish Republic of Northern Cyprus, the Banks Act of the Turkish Republic of Northern Cyprus and other applicable laws, the object of foundation of the Bank is unlimited and includes the following without any restriction.
 - (1) To carry out under IBU, all international banking transaction at all its branches, to do business and fulfill in connection with them all necessary matters or banking transactions or monetary transactions against negotiable instruments at any time and place where the Company shall operate from now on.
 - (2) To act as a finance bank and investment bank, and do business as financier capitalist, concessionaire and commercial bank, carry out all finance investment, commercial banking transactions and other suitable business and engage as a bank in any business or make any investment to the extent permitted by Laws
 - (3) To accept money, commercial instruments and bonds, make advance to give loan or to provide secured or unsecured financial facilities,
 - (4) To issue draw, accept, create sign discount, buy, sell, exchange on customer's behalf loan place in security, pledge, charge, produce cautionary judgment on encumber and create right of surety ship promissory notes, cheque, payment orders, coupons, temporary bills, all certificates, shipping documents, all receipts (including without being limitative dock warrants, warehouse receipts) guarantee, and other instruments or documents evidencing debt, negotiable or nonnegotiable bonds or bill of debt and trade in such matters; draw, deliver and issue letters of credit, bit and performance bonds, or circular notes,
 - (5) To deliver issue and endorse letters of credit, circular, circular notes, payment orders and all instruments and bills,
 - (6) To buy, sell and act as a broker for foreign exchange gold bullion, coins, precious metals and minerals and other similar goods, and to become member of commercial exchange, including executing futures contract providing for delivery or purchase at future dates
 - (7) To operate a credit card system in any currency or currencies or to enter into partnership in any credit card business,

(8) To issue and sell traveller's cheques,

(9) To enter both for a consideration and without any consideration into a indemnification or guarantee agreement, to guarantee any obligation assumed by the Company, or another person, or the government, affiliate, or subsidiary or performance of and guarantee given by the company or as the case may be by any person or company being subject to a condition and by creating mortgage or a charge on the Company's assets including giving unlimited guarantee with or without cautionary attachment,

(10) To collect and transmit money and securities,

(11) To act as the financial agent of any Company, and to keep the records and accounts of any Company for this purpose, to issue and confirm registration of transfers and issue and deliver documents evidencing ownership of certificates or instruments or other papers,

(12) To undertake and carry out as the principal or agent all financial transactions, perform the functions of receiver, member of the board of director, treasurer, secretary, act as mediator in registration of any company, custodian, depository or nominee or undertake carry out the similar functions as may be deemed appropriate by the Board of Directors,

(13) To participate in purchase of share of capital, stock certificate, promissory note, bond, debenture stock, security and all instruments, underwrite conditionally and unconditionally or to sub-underwrite the underwritten shares, issue in return for commission or for other consideration or acquire, or buy, hold them, participate in the issuing syndication, make offer, exchange, replace, sell, retain (with or without guarantee) them, reissue, allot or transact them in any other manner,

(14) To act as exchange broker, or deal in securities, carry out the whole or a part or any combination of acquisition, holding, sale and trading in share of capital, funds, stock certificates, bonds, debenture stocks, promissory notes, obligations, calls, options, and time-bills, make a market for any of those stated above, manage allot and sell the shares and units of mutual funds, investment funds and investment trust total amount of which has been determined or not and to act as a registered exchange member or become of any securities association,

(15) To keep for and jointly with customers accounts of all kind, type and definition and carry out all actions relating to keeping such accounts including marginal accounts related to securities and merchandise,

(16) To act as agent, consultant for management of investment of money, portfolio, retirement funds, mutual funds, and unit trusts and issue shares of mutual fund and unit trust,

(17) To engage in Commercial and Financial leasing and hire-purchase transactions, acquire, own, hold in possession, use, develop, operate, sell, assign, rent, transfer, convey, exchange, place in mortgage, and security grant cautionary attachment on and charge and encumber, grant security interest or to

dispose of them or to trade in such matters and encourage their sale against cash or on credit or by installment, contract of hire or easy payment terms,

(18) To make direct investment in cash or against shares in companies, partnerships, joint ventures or projects in accordance with the Banks Act of the Turkish Republic of Northern Cyprus,

(19) To establish any company or enterprise or support establishment of any company or enterprise, look for and find new opportunities to invest capital and promote acquisition and merger of companies and enterprises,

(20) To operate as agent managers, factors and representative of any person or persons or company or enterprise or employ, retain and appoint companies or persons to act as the company's representative at any place in the world in the capacity and under the conditions to be determined from time to time by the Board of Directors,

(21) To carry out all or any of the businesses of the companies engaged regularly in several branches in making investment in real estate, improvement of real estate and mortgage

(22) To purchase, lease on long term, to grant license, obtain license, rent acquire in any other manner any movable or immovable property or any right to or share in such property and particularly the patent right, concessions, exclusive dealing rights and other rights trade marks, trade names, copy rights, licenses, share of capital, buy lease on long term, obtain license, right, rent or acquire in any other manner any property and operate, use, maintain develop, improve, sell lease, surrender, mortgage, charge, dispose of such property and to grant license and authority or use them by the company or treat them in any other manner including any industrial property of the company on such property or on the property of any person or company,

(23) To purchase, dispose of sell, receive mortgage as owners, agents, managers, or trustee any sea vessel of any class, airplane, or motor vehicle or finance their building or buy them or acquire them in any other manner based on the power vested by third parties or on behalf of third parties and operate them as the owner,

(24) To obtain any or all of the following services or facilities at any place of the world;

- a) Consultancy and information services in the fields of business, finance, shipping, insurance, tax and economy,
- b) Market survey and are creditability investigation,
- c) Investment, management, research, analysis and consultation,
- d) All data processing, data control and information services,
- e) Business Management consultancy,

(25) Receiving on loan, raising or holding in possession money or bond of any type or kind any property from other persons, companies, governments or other units with or without security and without limiting the amount there of and without any limitation to the above, issue, offer, and sell bond (convertible or not), debenture stock (continuous or uncontinuous) promissory note, letter of

guarantee, receipt, certificate, document evidencing debt, create mortgage, blockage, assign, transfer, produce cautionary attachment, charge, encumber, or create any security right on, or movable or immovable property or assets of the company or any party there of at any place of the world both owned on that date or thereafter, including the uncalled capital of the company to stand security for such obligations,

(26) To insure registration of the company in order it may do business at any place or under any law outside the Turkish Republic of Northern Cyprus,

(27) To sell, combine, consolidate, lease on long term, mortgage, grant license and easement license and other rights or treat in any other manner or dispose of the company's undertakings property, assets, rights goods, or any part thereof at any price it will deem appropriate and without prejudice to the generality of the following, against the fully or partly paid shares, stock certificates of another company as security,

(28) To give or promise to give money to a national, international charitable society and for purpose of public benefit or for any exhibition directly or indirectly serving the company's or its members benefit,

(29) To employ personnel to serve in the direction of the objects specified herein, place on pension or make donations to the personnel, former personnel and manger of the company, its predecessors (including the members of the new and old Board of Directors) or their close relative, or dependents, or establish and support associations organizations, clubs and trusts considered to be of help or enhance the company's or its members benefits, implement and make contribution to the schemes to insure that the Company's Stock Certificates are bought on behalf of or by the Company's employees, make loan to the Company's personnel to enable them to buy Company's stock Certificates and devise and implement a plan to give the Company's personnel a share out of the Company's profit.

(30) To place orders with suitable places for advertisement and prepare and publish all advertisement for the purposes of promotion of the image of the Company,

(31) To carry out the foregoing both by itself or jointly with others all or any one of the foregoing at any place in the world in the capacity of principal, agent, contractor or in another capacity or through representatives or in any other manner,

(32) To do all other works deemed by the Board of Directors that they are related with or help with or be effective in the realization of all or any of the objects specified above,

(33) To undertake or executive the business deemed by the Company's Board of Directors that they appear to be possible to execute consistently with the business or undertaking stated above will be profitable when realized for the company and compatible in general with the present Articles of Association. No object, business or authority may be restricted or limited in the interpretations of the present articles of association in General and Article 3 in particular by

making reference to any other object, business, authority and the company's name and the meaning to be driven there from by putting side by side two or more objects as if the business or authority are in contradiction and in case of any vagueness in any place of the present Article of Association, such vagueness is solved not by restricting the objects, business and authority of the Company but/by an interpretation and statement made in the direction of expansion and increasing them,

(34) The Company is fully authorized and capable to realize any object of banking activity under the International Banking Unit Law 41/2008, the Central Bank Law and other Laws of the Turkish Republic of Northern Cyprus and the Company is authorized to carry out the banking activities it deems necessary to achieve its objects and execute the following being authorized to carry out from time to time and/or at all times all or any part of the business that may be executed by a real person and legal entity at any place in the world in the capacity of a bank, agent, contractor or in any other capacity without effecting in any manner the generality of the following including making amendment in the present articles of association and the company regulations in the manner provided for in the present articles of association and the company regulations, to make all expenses on the promotion, establishment and the registration of the company, register the company so that it may do business in any jurisdiction, sell, lease on long term or dispose of any property of the company issue execute, accept sign discount, and false or promissory notes, bonds, draft, bill of lading, letter of guarantee and other negotiable and transferable instruments, loan money or other assets, act as guarantor, borrow money by placing in securities, all or part of its assets including its business or uncalled capital or invest the company's moneys as deemed fit by the Board of Directors, sell the company's undertaking against cash payment or for another consideration, distribute to company personnel financial assets in specie, make donations for charitable purposes, place on pension and make donations, provide pecuniary or impecuniary benefits to the members of the old and new board of directors, managers, employees and their families, carry out and execute any activity, and take and carry out all activities entered or engaged in and maintained by the company in general in a manner yielding profits or being beneficial, provided however the company carries out only the business permitted under the laws of the Banking Law 41/2008.